

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,
A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

The year ends very appropriately on Wall street. It has been one of great prosperity to our railroad interests, with a natural rise in prices, and it closes with the market buoyant. Our readers will be interested to note the gain in current values during 1880, and we have brought together below a few stocks to illustrate it. In connection therewith we give also the quotations for the same stocks in January, 1878 and 1879. This statement furnishes us at a glance the financial history of the country, as indicated by its effects, during Mr. Sherman's administration. Of course, no man made the sunshine or the crops; but the outgoing Secretary, as we have so often said, had the nerve and the knowledge to put us, in spite of almost universal opposition, in a condition to take full advantage, not only of sunshine and crops, but of every favoring circumstance. Our financial circles are glad to send him another New Year's greeting.

Range for Month.

	Jan., 1878.	Jan., 1879.	Jan., 1880.	Prices Dec. 30, 1880.
Canada Southern.....	45 1/4	58 3/4	66 1/2	74 1/2
Central of New Jersey.....	13 1/2	18 1/2	33 1/2	46
Chicago & Alton.....	75 3/8	79 3/8	99 1/2	109 3/8
Chic. Burl. & Quincy.....	102	103 1/2	111 3/8	117 1/2
Chic. Mil. & St. Paul.....	36	39 3/8	34 3/8	48 3/4
Do pref.....	68 3/8	73 3/4	74 3/4	85 1/2
Chic. & Northwest.....	34	38	49 3/8	65 3/8
Do pref.....	61 3/4	64	76 3/8	88 1/2
Chic. Rock I. & Pac.....	98 3/8	100 3/8	119	128
Del. & Hudson Canal.....	45	52 1/2	38	45 1/4
D. L. Lack. & Western.....	46 1/2	52 1/2	43	55 3/8
Illinois Central.....	73	75 1/2	80	89
Lake Shore.....	59 3/8	63 3/4	67	74 3/8
Louisville & Nashville.....			37	37
Michigan Central.....	58 1/2	63	73 3/8	90 1/4
N. Y. Cent. & Hudson.....	104 1/2	108 3/8	112 3/8	117 1/4
N. Y. Lake E. & West.....	7 1/2	10	21 1/2	27 3/8
Do pref.....	22	22	37 1/2	51 1/4
St. L. & San Fran. pref.....	2 1/2	3 1/2	4 1/4	4 3/4
Do 1st pref.....			9 3/4	11 1/2
Union Pacific.....	64 3/8	69	57 1/2	68 1/2
Wab. St. Louis & Pac } Do pref. }	11 1/2	17 3/8	20 5/8	25
			65	72 3/8

* Range of Wabash stock. The Wabash was subsequently consolidated with the St. Louis Kansas City & Northern and for every two shares of the former one share of common and one of preferred in the new company were given.

† During the year a stock dividend of 20 per cent was paid, which 20 per cent should be added to present prices in making comparison with previous years.

‡ A stock dividend of 100 per cent was paid during the year, so that these prices must be doubled to afford a correct comparison.

We could not more vividly indicate the absolute resurrection of our country's industries than is done in the foregoing table, and there is still no check to the revival. Rarely has there been witnessed, as in the past week, so steady a rise in share property during the closing days of the year, and such an apparently urgent demand for all classes of investment stocks. Not only has the advance been rapid here, but the cable has reported a similar movement in London and in some of the Continental cities where the favorites are among the choice American securities which have been sent over within the last few months; and yet the London movement has lagged behind our own advance, as may be seen from the following statement of prices here and in London.

	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*	N.Y. prices.*	Lond'n prices.*
U.S. 4s. c.	112 7/8	113 1/4	112 7/8	113 1/4	113 1/4
U.S. 5s. c.	101 1/5	101 3/4	101 1/5	101 3/4	101 3/4
Erie.....	50 09	50 1/2	50 45	50 1/2	48 74
Ed con.....	102 09	102 1/2	102 12	102 1/2	102 82
Ill. Cent.....	126 32	127	126 32	126 3/4	127 31
N. Y. C.....	149 31	150	150 06	150 3/4	154 47
Reading.....	27 10 1/2	53	27 10 1/2	53 1/4	26 19 1/2
Exch'g. cables.			4 84	4 84	4 85

* Expressed in their New York equivalent.

† Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

Evidently there is speculation mixed up in this general advance, as there always is in such movements. Not unlikely the activity abroad is in part due to manipulation from this side for the purpose of influencing our market. The special influences at work here however, have been mainly the continued increase in railroad

earnings over last year's very large totals, and the expectation that there will be an increased demand for stocks after the first of January from those desiring to re-invest their dividends and also later on from refunding, which, it is anticipated, Congress will make provision for immediately after the holiday recess. Wall street always tries to discount expected events in advance of their occurrence, and it would not be surprising if it were to prove that they had done so, and even a little more, this time. Still, earnings keep up surprisingly, as may be seen in the following tabulation for the third week of the month. So long as this is the case in such a marked degree, the general tendency of the tide must be upward.

GROSS EARNINGS THIRD WEEK OF DECEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern	49,832	39,142	10,690	.....
Chicago & Alton	151,542	141,654	9,888	.....
Chicago & Grand Trunk*	28,418	15,935	12,823	.....
Chicago & Eastern Illinois	38,077	20,884	17,193	.....
Chicago Milwaukee & St. Paul.	352,000	227,017	124,983	.....
Chicago St. Paul Minn. & Omaha	36,142	28,757	7,385	.....
Cincinnati & Springfield	23,151	19,204	3,947	.....
Clev. Col. Cin. & Indianapolis	93,341	89,458	3,883	.....
Clev. Mt. Vernon & Del.	8,088	7,595	493	.....
Denver & Rio Grande	96,323	29,697	66,626	.....
Des Moines & Fort Dodge	9,015	5,976	3,039	.....
Flint & Pere Marquette	34,968	26,428	8,539	.....
Grand Trunk of Canada*	224,746	200,188	24,558	.....
Great Western of Canada	107,292	102,378	4,919	.....
Hannibal & St. Joseph	58,029	56,740	1,289	.....
Houston & Texas Central	110,885	85,777	25,108	.....
International & Gt. Northern	70,634	51,355	19,277	.....
Louisville & Nashville	222,100	157,000	65,100	.....
Memphis & Charleston	46,576	45,715	861	.....
Northern Pacific (East'n Div.)	48,800	24,077	24,727	.....
Peoria Decatur & Evansville	9,224	3,564	5,660	.....
St. Louis Alton & T.H. (main line)	23,878	23,258	624	.....
Do do (branches)	18,960	17,121	1,837	.....
St. Louis Iron Mt. & Southern	192,100	186,800	5,299	.....
St. Louis & San Francisco	54,951	54,638	312	.....
St. Paul & Sioux City	33,274	20,141	13,125	.....
St. Paul Minn. & Manitoba	78,422	41,821	36,596	.....
Scioto Valley	5,010	6,571	1,561	.....
Wabash St. Louis & Pacific	259,600	253,402	6,198	.....
Total.	2,479,378	1,982,066	498,978	1,661
Net increase (25.09 per cent.)			497,312	

* Week ended Dec. 18.

† Week ended Dec. 17.

The European steamers which arrived last Friday evening, Monday morning and yesterday, have brought altogether \$3,067,760 gold; but the payments by the Assay Office between the 23d and the 30th inclusive (the only payments which could be covered by the bank statement of the 31st), for bullion deposited therein, amount to \$4,128,800. During the week the Assistant Treasurer has bought \$178,000 6s of 1880, making \$3,248,000 since Dec. 1, and on Tuesday he commenced the disbursement of the January interest without rebate; altogether the receipts and disbursements of the Assistant Treasurer to and including the 30th have netted a loss, and therefore a balance in favor of the banks, of \$2,800,611 14. Yesterday there was a further net loss to the Treasury of \$1,963,591. Out of these gold disbursements there have gone into the gold depository of the associated banks \$900,000 on Wednesday and \$1,000,000 on Thursday, or a total of \$1,900,000. The Assay Office checks given out on Thursday would not pass through the Clearing House until after the bank statement of yesterday; and this fact, together with others given above, shows that the statement of yesterday, which is as follows, was made up on a rising average.

Bank Statement.	1880.		
	Dec. 24.	Dec. 31.	Difference from last week.
Loans and discounts.....	\$292,417,900	\$297,756,700	Inc. \$5,338,800
Specie.....	57,086,000	58,047,900	Inc. 961,900
Circulation.....	18,431,400	18,408,200	Dec. 23,200
Net deposits.....	267,098,000	272,466,900	Inc. 5,398,900
Legal tenders.....	13,300,900	12,796,600	Dec. 504,300
Legal reserve.....	\$66,767,000	\$68,116,725	Inc. \$1,349,725
Reserve held.....	70,386,900	70,844,500	Inc. 457,600
Surplus.....	\$3,619,900	\$2,727,775	Dec. \$892,125

No shipments of gold have been reported by cable during the week. There was £201,000 withdrawn from the Bank of England, but no mention is made of the shipment of any part of it, and it is inferred that the withdrawal of this sum and the further amount of £302,000, which to-

gether makes the net loss of £503,000 bullion by the Bank, as indicated in the week's statement, was for transmission to the interior of Great Britain, as the demand for money from Scotland, which is usually large in November, has been delayed this year. If this be so, it is probably in part the reason why no change was made in the Bank rate of discount yesterday, the low proportion of 38 5-16 reserve to liabilities causing no apprehension because bullion sent to the interior speedily returns; in fact, the cable reported yesterday £200,000 gone into the Bank of England, probably from interior sources. This, added to the circumstance that, for the time being at least, shipments of gold to this side have practically ceased, would, in view of the present limited demand for money in Great Britain for commercial purposes, prevent any advance in the rate. It is, in fact, reported that our bankers have found it profitable this week to take for import some of the securities previously sent abroad. At all events, at the figures now ruling for sterling and francs and in the present condition of our money market, bankers are unwilling to take the risk of importing gold. A fall in the rates or a steadier market for money would, however, start shipments again. To show the visible supply of bullion in the leading European banks, we give our statement of last week, only bringing down the figures one week later.

	December 30, 1880.		December 31, 1879.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England.....	24,249,245	.....	27,601,562	.....
Bank of France.....	22,569,153	49,121,749	29,447,064	49,324,188
Bank of Germany.....	9,010,184	17,096,366	8,989,334	17,978,668
Totals this week.....	55,828,582	66,218,115	66,037,960	67,302,856
Totals previous week.....	55,816,198	66,280,109	67,126,604	67,341,000

The above gold and silver division of the stock of coin of the Bank of Germany, is made on the authority of an article in the *London Economist*, some months since. Of course it is merely popular estimate, as the Bank itself gives no information on that point. It is, however, believed to be approximately correct and wholly sufficient for the purposes of the above comparison.

These statements show that the aggregate gold bullion held by these institutions is about the same as in the previous week.

WILL THE RATE OF INTEREST RISE?

The situation with regard to the rate of interest is phenomenal. The Government began its borrowing in 1796 with a 24-year \$80,000 6 per cent loan at 87½; issued 6 per cents at from par to 80, from 1807 to 1816; and, as the very best financial transaction ever accomplished down to the year 1871, placed some 20 millions of temporary 4½ per cents in 1824 and 1825 at from par to 108; but is now apparently about to place 3 per cents, thus establishing a minimum rate never before known on this continent. As to corporate securities previous to and in 1872-73, the investor safely realized full 7 per cent, but to-day a return of about 4 per cent is an extreme allowance on the best properties. The following will illustrate this condition.

Per cent of interest. Investments return.	1880—Dec. 28.		1872—Dec. 28.	
	Price.	Interest on investm't.	Price.	Interest on investm't.
Chic. & Alton 1st mort. 7s, 1893...	*125	4'00	104	6'54
Chic. Burl. & Quincy con. 7s, 1903.	*131	4'31	a 113	5'98
Chic. R. I. & Pacific 6s, coup., 1917	*128	4'09	b 103	6'67
Chic. Mil. & St. P. ss, P. du Chien, '98	*135½	4'45	107	7'22
Do consol. 7s, 1905.....	*126	4'73	.....	.....
Chic. & Northwest. consol. 7s, 1915	*135	4'43	90	8'04
Erie 1st consol. 7s, 1920.....	*130	4'80	95	7'48
Lake Shore cons. coup. 1st 7s, 1900	*132	4'09	100	7'00
N. Y. C. & Hud. 1st coup. 7s, 1903.	*139	3'79	c 92	7'10
Pittsb. Ft. W. & C. 1st M. 7s, 1912.	*139½	4'13	104½	6'62

* Price asked. † Price bid.

a Price of the 8s of 1883.

b Price of 7s of 1896, which were called in Jan. 1, 1878

c Price of 6s of 1887.

These few instances serve our purpose as well as a long list. Of course the date of maturity, when the security will be paid at par, must be taken into the account. We have done so above, and the result reached will be seen to be a return of $3\frac{1}{2}$ to $4\frac{1}{2}$ per cent to the investor now, against 6 to 8 per cent in 1872, or an average decline of about 3 per cent.

A further feature of the times is that all first-class securities are continuing to rise in price. An investor who sells out to realize profits and wait for a decline, finds his diagnosis at fault. The decline does not come, so he finally buys in again at a higher price, richer only in experience. To-day the common talk of Wall street is—and among conservative men too—that the return for capital will in the future net nearer 3 per cent than 4 per cent. Every indication appears to be, for the moment at least, in the direction of smaller income from investments. Even our city real estate mortgages are eagerly taken at 5 per cent, and Chicago city 4 per cent bonds go off in blocks at par, to be immediately retailed out at a considerable premium.

The question naturally arises whether such facts as these can be explained without accepting the common conclusion that the rate of interest has permanently and very materially declined in this country. It must be admitted that there is an obvious and important distinction between 1872 and 1880; that is, that although capital is now increasing much more rapidly than ever before, old securities have, up to this time, been decreasing, while new offerings have been very much less numerous than before the panic. The period from 1873 down was a period of liquidation—cities, States, counties, corporations and individuals were all engaged paying off or otherwise settling their liabilities; and although the railroad interest has now been reorganized and new obligations put out in the place of the old, even they have been much less in amount than the former total. Besides that, there are very few mortgages on real estate being made now; this has always, in times past, offered a very large outlet for capital, and will again as soon as the revival of confidence shall have extended to real estate, and building has once more become active outside of our city. The blight of 1873 has still to be removed from that extensive field and from its allied interests. Then, too, no considerable expansion is taking place among our manufacturing industries. There is, to be sure, a natural growth in progress, the result of a profitable trade, as for instance the addition of new spindles to old cotton factories; but the building of new mills or the starting of new machinery is a development not yet to any considerable extent manifest. In a word, the range of new enterprises is very limited indeed—railroad building and mining schemes alone showing any great activity.

The rise in price of securities in the face of such conditions as these would be inevitable, for competition among buyers becomes thus of necessity more active; so that the simple higher values can not, by themselves, be taken as any proof of a permanently lower rate of interest. But, besides competition, there is also another influence, outside of interest rates, which is adding force to the upward movement; that is the increased intrinsic value of railroad properties. This improved value is the result, first, of our improved credit, which the events of the last two years especially have produced; and second to the fact of a vast and unparalleled improvement in the condition and business of nearly every corporate property. Railroad securities are higher, but railroad business warrants it. Instances and comparisons are so well known that we need not take space for them; we

have an excellent illustration, however, in figures of all the trunk lines made public during late weeks.

We can see nothing therefore in existing prices, which supports the theory that capital will in the future secure a less return than formerly. It is possible, and perhaps probable, that our closer connection with Europe and better credit, may in some degree produce this result. Undoubtedly there is now the best of evidence that Europe will take our first-class properties very freely even at the ruling rates, if we wish to dispose of them. But that kind of security is limited, and the question is, whether, when enterprise shall have been set in motion in every direction and the unnumbered new schemes which are sure to come are afloat, European capital is to flow in here so as to absorb them to a greater extent than formerly.

We shall err if we assume that industrial activity is to be merely as it used to be; it is, and is to be, on a far more extensive scale. Crops at home are such as were never before known; new processes are turning materials, before only half utilized, into sources of wealth; the yield in agriculture and all factures, relative to the number of laborers, the capital employed and the wages and expenditure involved, is becoming greater. Furthermore, new countries are opening. There is Mexico, with possibilities of trade and development which we are not likely to over-estimate, ready for commercial possession as soon as pierced by our railroads which are now in progress; with Central and South America we have already only an insignificant trade; China and all the East—now our far West—are opening up to commerce. Or look at the map of North America, and see suggestively how large a part of even the belt between the oceans which constitutes this country is really unoccupied yet; outside of that belt there is ample room; and even within our States there is still space for an almost indefinite development. Give the country peace, community of interests, soundness and stability in its finances, reason in its currencies, and a decent common sense in its government, and here is the grandest and most unparalleled field for industrial and commercial development the world has ever possessed. We cannot measure and state it, because there exists nothing to compare it with; and as for the world's work being so nearly done that the rate of interest will remain low permanently, it seems to us that this work is but begun, when we try to estimate how much remains to do. Money must yet respond to new and enlarging demands of productive industry.

If this be so, it must follow that the connection between the net yield on the best securities and the general rate of money is less close, or less permanently close, than is commonly supposed; that while the one rises, the other may even decline, and *vice versa*; and that the announcement of the permanence of existing interest rates is likely to prove erroneous.

MR. GLADSTONE'S POLICY.

What Mr. Gladstone proposes to do on the opening of Parliament is a question which many are asking themselves. It is well known that he is resolved to bring forward a measure of reform which it is hoped will make an end of the land difficulty in Ireland, but what it will be probably only Mr. Gladstone himself and his colleagues in the Ministry at the present moment can answer. There is some good reason for believing, however, that it will be not so much a radically new measure as a supplement to the bill which was passed some eight years ago. The Land Act of that date legalized, as we have shown before

in these columns, what was called the Ulster Custom—a custom which prevailed in that province, but which was not formerly sanctioned by law, and which recognized the tenant as a sort of co-partner in the soil with the landlord. It also gave compensation to non-customary tenants—that is to tenants outside of Ulster or in the other provinces, by far the largest of the occupying class in Ireland—for improvements, in addition to another sum allowed for disturbance, which was inflicted as a sort of fine on the evicting landlord.

In some very essential particulars this measure has been found wanting. Eviction is still possible; and compensation is not always sure. In the new measure all the defects of the Land Act are expected to be obviated, and the rights of the tenant to be more securely guarded. It is understood that under it leaseholds for a protracted period will take the place of the present tenant-at-will system, and that in various ways the door will be opened to the tenant to enter and become the owner of his farm. By this means, it is hoped, the peasant proprietary, already numerous in Ireland, through the disposal of the Church property and the action of the Temporality Commissioners, will be greatly increased.

It is believed also that an effort will be made by the Government to induce the London Companies who hold lands in Ireland, particularly the north, of the annual value of some two hundred thousand pounds sterling, to accept compensation for these lands, and thus to allow the lands to come into the market for the use of peasant. It is long since Mr. Bright proposed to Parliament to compel the London Companies to sell their Irish estates. It may be difficult to induce them to sever their connection with property which they have held and managed for well nigh three hundred years; but it is admitted on all hands that the estates are not managed for the good of Ireland; and as the situation is exceptional, Mr. Gladstone may find means to induce these wealthy London corporations to consider the general good and to make a virtue of a necessity.

Such are some of the ways, so far as can be gathered at present, by which it is hoped a better state of things will be introduced in Ireland. As a necessary element in this new state of things the Government will be brought into closer relations with the Irish people. To the new class of peasant proprietors they will for a time stand in the relation of landlords. They will have to help them to their farms and wait till they are paid. The experiment is novel as well as great, and by the outside world its progress will be eagerly watched. It is, however, a serious question whether Mr. Gladstone's Ministry will be able to carry such a measure through Parliament.

NORTHERN PACIFIC RAILROAD.

The Northern Pacific Railroad is now the most important enterprise before the country, prosecuted by a single corporation, with a distinct purpose, and independent of entangling alliances. The company stands at the close of the year 1880 as the sole owner of 831 miles of railroad, and half owner of 84 miles more, and entitled also on its road now built to about 17,000,000 acres of land. The company is free from floating debt, and the only encumbrances on all the property above named are the Pend d'Oreille and Missouri Division mortgages, amounting together to \$8,500,000 on about 425 miles of road and 11,000,000 acres of land, leaving about 600 miles of finished road totally unencumbered.

Except the liens above stated, the only claim whatever on the company's lands is the right of the preferred stock to be received at par in payment for lands sold in Minnesota and Dakota east of the Missouri River (3,700,000 acres); but in case of a default on the new bonds this right of the preferred stockholder ceases, and the bonds are then receivable at 110 and interest in payment for the lands. The preferred stock has no lien whatever on the road.

Mr. French, the U. S. Auditor of railroad accounts, in his recent annual report, comments upon this road as follows:

"Congress having given the company the right to mortgage all its property and rights of property, which it would seem, beyond question, must include the lands granted, reserving only the right 'to alter and amend' (not to repeal), and that with 'due regard to the rights of said company, and any other parties,' will hardly be disposed to interfere in any way with the work of completion of this great undertaking." "The six per cent bonds of this company, secured by a first mortgage on the entire property, with a sinking fund provided from the sales of lands, ought to command the attention of capitalists." "In conclusion, as regards the present management of the Northern Pacific—their methods both of operation and accounting—it is due the company to say that nothing has been withheld from this office, and that no other company is believed to have a straighter or a more honest and honorable record than their books exhibit."

The conspicuous points to be noticed in regard to the Northern Pacific are these: First—The immense property already possessed by the company, amounting to some 850 miles of railroad and 17,000,000 acres of land, which have but a trivial encumbrance. Second—The extent of the property when finished with the proceeds of the present loan, embracing then about 2,430 miles of railroad owned, and a land grant, as estimated, amounting to about 42,000,000 acres. Third—The fact that this railroad, unlike the other Pacific roads, is built directly by its own managers without the intervention of any "Construction Company" to make large profits out of the money expended. Fourth—The road will be of immense advantage to the country in opening up the land for settlement along its line without the cost of any subsidy in United States bonds. The increased value of the alternate sections of land retained by the Government will far more than pay for the lands granted to the company.

Commissioner French, in his official report, states that 2,593,983 acres had been sold to June 30, 1880, at a price averaging \$3 50 per acre, yielding a total of \$9,089,454. He says the company has remaining 39,406,000 acres of land, which, at \$2 50 per acre will realize the sum of \$97,515,000. As to the character of the lands Mr. French remarks:

"So far as seen the lands granted to this company are worth much above the average of those granted to the other Pacific Railroad companies. In Minnesota, in Washington Territory, and in Montana, the timber lands embraced in the grant will be undoubtedly of great value when the railroad is built—without the road their value is more nominal than real; and the same may be said of their coal lands in Dakota and Washington Territories. From Fargo, on the Red River of the North, to the Little Missouri, a distance of 350 miles all in the Territory of Dakota, lie some 9,000,000 acres of the company's lands, all of which is probably as good an average quality of wheat land as can be found anywhere. From Minworth to Spokane Falls, in Washington Territory, some 125 miles, probably two-thirds of the land is equally good wheat land with that found in Dakota, being much the same as that in the vicinity of Walla-Walla, now celebrated for the excellence of both the quantity and quality of its crops."

The following is a complete summary of the company's lines finished and projected:

FINISHED LINES.		YET TO BE CONSTRUCTED.	
	Miles.		Miles.
Thomson to Bismarck.....	426	Missouri Division.....	42
Pacific Division.....	105	Pend d'Oreille Division.....	159
Cascade Mountain Division.....	31	Wisconsin Division.....	122
Columbia River Division.....	12	Central Gap.....	820
Missouri Division (less unfinished 42 miles).....	175	Cascade Mountain Division.....	219
Pend d'Oreille Division (unfinished 159 miles).....	50	Columbia River Division.....	238
Total.....	799	Castleton Branch.....	1,600
OWNED AND LEASED.		Total yet to be constructed.....	1,611½
Duluth to Thomson (half ownership with the St. Paul & Duluth Railroad Co.).....	24	RECAPITULATION.	
Castleton Branch (owned entire).....	32	Main Line.	
Brainerd to St. Paul (69 5 miles half owned and leased; 75 5 miles trackage leased).....	136	Finished.....	799
Total length of finished roads.....	991	To be finished.....	1,600
		Total main line.....	2,399
		Owned and leased.	
		Finished.....	192
		To be finished.....	11½
		Total.....	203½
		Tot. mileage N. Pac. RR. 2,602½	

There has been expended on this property, in round figures, some \$35,000,000 in cash, and the encumbrances are hardly more than nominal. On this exhibit, and all the facts above stated, the syndicate, composed of Messrs. Drexel, Morgan & Co. and their associates, undertakes the negotiation of a 40-year 6 per cent gold loan, at \$25,000 per mile, secured on the whole property, the proceeds of the loan to be closely applied to the construction of the company's unfinished lines. The particulars of the loan will be found in our advertising columns.

IMPORTS AND EXPORTS FOR NOV., AND FOR TWELVE MONTHS ENDING NOV. 30, 1880.

[Prepared by the Bureau of Statistics.]

Below is given the fifth monthly statement for the fiscal year 1880-81 of the imports and exports of the United States. The excess of exports of merchandise, stated in specie values, was as follows:

Month ended November 30, 1880.....	\$35,894,340
Month ended November 30, 1879.....	28,836,794
Eleven months ended November 30, 1880.....	141,361,092
Eleven months ended November 30, 1879.....	230,279,987
Twelve months ended November 30, 1880.....	162,638,044
Twelve months ended November 30, 1879.....	266,245,038

The excess of imports of gold and silver coin and bullion was as follows:

Month ended November 30, 1880.....	\$9,374,865
Month ended November 30, 1879.....	17,288,564
Eleven months ended November 30, 1880.....	53,465,668
Eleven months ended November 30, 1879.....	61,492,638
Twelve months ended November 30, 1880.....	59,342,990
Twelve months ended November 30, 1879.....	61,750,975

The total values of imports and of domestic and foreign exports for the month of November, 1880, and for the eleven and twelve months ended Nov. 30, 1880 and 1879, respectively, are presented in the following tables, all in specie values:

[Corrected to December 24, 1880.]

MERCHANDISE.

	For the month of November.	For the 11 months ended Nov. 30.	For the 12 months ended Nov. 30.
1880.—Exports—Domestic.....	\$81,646,874	\$778,493,807	\$858,257,790
Foreign.....	1,354,381	12,292,536	13,408,556
Total.....	\$83,001,255	\$790,786,343	\$871,666,346
Imports.....	47,106,913	649,423,341	709,028,302
Excess of exports over imports.....	\$35,894,340	\$141,361,002	\$162,638,044
1879.—Exports—Domestic.....	\$78,347,841	\$671,892,772	\$741,284,119
Foreign.....	956,224	9,387,050	10,477,085
Total.....	\$79,304,065	\$681,279,822	\$751,761,204
Imports.....	50,467,271	453,999,535	435,516,166
Excess of exports over imports.....	\$28,836,794	\$227,280,287	\$316,245,038
Excess of imports over exports.....			

GOLD AND SILVER—COIN AND BULLION.

1880.—Exports—Domestic.....	\$744,198	\$6,947,382	\$8,609,054
Foreign.....	482,710	7,075,970	7,597,687
Total.....	\$1,226,908	\$14,023,352	\$16,206,741
Imports.....	10,601,773	67,459,020	75,548,731
Excess of imports over exports.....	\$9,374,865	\$53,435,668	\$59,342,990
1879.—Exports—Domestic.....	\$483,226	\$17,009,626	\$17,951,720
Foreign.....	621,060	6,624,983	7,145,435
Total.....	\$1,104,286	\$23,634,609	\$25,097,155
Imports.....	18,395,850	85,133,247	86,848,130
Excess of exports over imports.....	\$17,288,564	\$61,492,638	\$61,750,975
Excess of imports over exports.....			

TOTAL MERCHANDISE AND SPECIE.

1880.—Exports—Domestic.....	\$82,391,072	\$785,441,189	\$866,865,844
Foreign.....	1,837,091	19,368,506	21,006,243
Total.....	\$84,228,163	\$804,809,695	\$887,872,087
Imports.....	57,708,688	716,914,361	784,577,033
Excess of exports over imports.....	\$26,519,475	\$187,895,334	\$103,295,054
1879.—Exports—Domestic.....	\$78,831,067	\$691,902,398	\$759,235,839
Foreign.....	1,580,234	16,012,033	17,622,520
Total.....	\$80,411,301	\$707,914,431	\$776,858,359
Imports.....	68,863,121	559,133,082	572,364,296
Excess of exports over imports.....	\$11,548,230	\$148,781,349	\$204,494,063
Excess of imports over exports.....			

The following is a statement showing, by principal customs districts, the values of merchandise imported into and exported from the United States during the month of November, 1880:

Customs Districts.	Imports.	Domestic Exports.	Foreign Exports.
Baltimore, Md.....	\$1,095,548	\$6,557,388	\$2,766
Beaufort, S. C.....	56	320,095	
Boston, &c., Mass.....	3,651,246	5,320,368	141,814
Brazos, &c., Texas.....	35,886	124,302	47,166
Brunswick, Ga.....	170	65,341	
Buffalo Creek, N. Y.....	570,670	40,457	872
Champlain, N. Y.....	428,262	110,988	
Charleston, S. C.....	30,135	3,488,834	
Chicago, Ill.....	143,612	133,227	811
Corpus Christi, Texas.....	26,357	67,339	6,725
Detroit, Mich.....	172,732	92,803	26,561
Duluth, Minn.....	1,087	56,783	
Galveston, Texas.....	139,016	2,282,516	
Genesee, N. Y.....	96,537	31,319	
Huron, Mich.....	323,251	679,371	68,948
Miami, Ohio.....	35,188	93,413	
Minnesota, Minn.....	11,810	66,704	
Mobile, Alabama.....	3,002	728,988	
New Orleans, La.....	1,033,445	11,256,006	23,172
New York, N. Y.....	31,444,483	33,592,497	954,470
Niagara, N. Y.....	223,489		
Norfolk, &c., Va.....	19,771	3,270,268	
Oregon, Ore.....		182,468	
Oswegatchie, N. Y.....	226,205	44,369	387
Oswego, N. Y.....	1,453,626	99,742	19,472
Passamaquoddy, Me.....	78,498	33,205	50
Pensacola, Fla.....	15,277	135,951	
Philadelphia, Pa.....	1,802,621	3,529,526	817
Portland, &c., Me.....	32,598	329,130	15,446
Puget's Sound, W. T.....	1,711	41,604	
Richmond, Va.....	4,999	67,592	
San Diego, Cal.....	11,096	87,592	
San Francisco, Cal.....	2,997,290	4,089,342	52,506
Savannah, Ga.....	128,953	2,995,963	
Teebe, Ia.....	3,331	87,331	
Vermont, Vt.....	537,394	115,652	
Willamette, Oregon.....	73,425	346,432	111
Wilmington, N. C.....	4,277	750,280	
All other customs districts.....	249,829	322,252	1,257
Total.....	\$47,106,913	\$1,646,874	\$1,354,381

Monetary and Commercial English News

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England decreased £503,000 during the week. During the same time, the specie in the Bank of France increased 12,880,000 francs in gold and decreased 3,959,000 francs in silver.

	Sat. Dec. 25.	Mon. Dec. 27.	Tues. Dec. 28.	Wed. Dec. 29.	Thurs. Dec. 30.	Fri. Dec. 31.
Silver, per oz.....d.			51½	51¼	51¼	51¼
Consols for money.....			93½	93½	93½	93½
Consols for account.....			93½	93½	93½	93½
Fr'ch rentes (in Paris)fr.			84 92½	84 92½	84 87½	84 90
U. S. 5s of 1881.....			104½	104½	104½	104½
U. S. 4½s of 1891.....			115½	115½	115½	115½
U. S. 4s of 1907.....			116½	116½	116½	116½
Erie, common stock.....			52¼	51½	52¼	52¼
Illinois Central.....			130½	131	131½	131
Pennsylvania.....			67¼	67¼	68½	69¼
Philadelphia & Reading.....			28	28	27½	26¾
New York Central.....			155	155	158½	159½

Liverpool Breadstuffs and Provisions Markets.—

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.			12 6	12 6	12 6	12 6
Wheat, No. 1, wh. "			9 7	9 7	9 7	9 6
Spring, No. 2. " "			9 7	9 7	9 7	9 7
Winter, West. n. " "			9 9	9 9	9 8	9 8
Cal. white. " "			9 6	9 6	9 6	9 6
Corn, mixed, West. " "			6 0	6 0	5 5½	5 5
Pork, West. mess. " "			62 0	62 0	63 0	61 0
Bacon, long clear, cwt. " "			3 6	3 6	3 0	3 0
Beef, pr. mess, new, cwt. " "			77 0	77 0	77 0	76 6
Lard, prime West. cwt. " "			45 9	46 9	46 0	46 3
Cheese, Am. choice " "			65 0	65 0	65 0	65 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in both dry goods and general merchandise. The total imports were \$8,082,888, against \$7,408,335 the preceding week and \$7,402,292 two weeks previous. The exports for the week ended Dec. 23 amounted to \$7,938,224, against \$6,632,474 last week and \$7,255,748 two weeks previous. The following are the imports and exports for the week ending (for dry goods) Dec. 23 and for the week ending (for general merchandise) Dec. 21:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$773,073	\$903,923	\$1,262,913	\$1,822,147
General mds....	3,678,660	4,660,433	7,327,917	6,260,711
Total week.....	\$4,451,733	\$5,564,356	\$8,590,830	\$8,082,888
Prev. reported... 311,744,897	251,315,788	332,401,862	465,816,946	

Totals 'ee Jan. 1. \$316,196,630 \$236,830,144 \$310,992,692 \$173,999,834

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 28:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week....	\$5,317,093	\$5,782,673	\$6,745,856	\$7,938,224
Prev. reported... 290,023,647	311,128,200	316,507,874	404,046,130	

Totals 'ee Jan. 1. \$293,345,740 \$316,910,873 \$353,253,730 \$411,984,351

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending December 25:

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....		\$375,037	\$2,101,063	
France.....			116,196	
Germany.....			401,430	
West Indies.....		15,700	51,700	
Mexico.....			7,380	225,971
South America.....			3,704	1,118
All other countries.....				
Total.....		\$390,737	\$2,681,443	\$227,624

Of the above exports \$15,700 were American silver coin. Of the imports \$8,764 were American gold coin and \$1,515 silver coin.

The movement from January 1 to date in 1880 includes the export of \$2,237,523 gold and \$6,432,376 silver, and the import of \$66,919,002 gold and \$5,634,664 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$3,669,899	\$72,553,666	1875.....	\$69,097,437	\$12,879,116
1879.....	14,450,523	83,778,409	1874.....	62,438,440	6,264,464
1878.....	2,389,257	19,138,229	1873.....	49,303,188	8,779,925
1877.....	26,226,848	15,142,553	1872.....	71,545,275	5,547,311
1876.....	43,648,438	25,737,562	1871.....	63,865,547	8,618,290

Lake and Canal Rates.—The Buffalo Commercial Advertiser reported for November and the season 1880 as follows:

Average freight by lake on wheat and corn from Chicago to Buffalo, and by canal to the East for the month of November in the years named:

Years.	Lake.		Canal.	
	Wheat. cents.	Corn. cents.	Wheat. cents.	Corn. cents.
1880.....	7-1	6-5	8-3	7-3
1879.....	7-0	6-5	10-2	8-8
1878.....	4-5	4-1	6-4	5-7
1877.....	4-5	3-9	13-9	8-7
1876.....	3-7	3-3	7-5	6-9
1875.....	5-9	5-6	10-5	9-1

"Taken as a whole, the season of 1880 was a good one for vessel owners. The highest rate reached was 8½ cents on wheat, while the average for the entire year was 5-7 cents, which is just a cent higher than the average for 1879, and higher than the average for any season since 1873. But canal boatmen did not do so well. The amount transported was nearly a third larger than for any previous season. Notwithstanding this the average rate was lower than for 1879, 1877, 1875, or any previous season. That such is the case is shown by the following statement, giving the highest rate paid on wheat by lake and also by canal during the season, and also the average season-rate on this cereal by lake and canal for the years named:

Years.	Lake.		Canal.	
	Highest.	Season average.	Highest.	Season average.
1880.....	8-5	5-7	9-0	6-5
1879.....	8-5	4-7	12-0	6-8
1878.....	7-0	3-1	8-5	6-0
1877.....	6-0	3-7	12-0	7-4
1876.....	5-0	2-0	10-0	6-6
1875.....	6-7½	3-5	11-0	7-9
1874.....	6-0	3-9	14-0	10-0
1873.....	14-0	7-8	14-0	11-4
1872.....	19-0	11-1	18-0	13-0
1871.....	18-0	7-8	17-0	12-6

"The general introduction of steam on the lakes insures greater regularity in the movement of grain, and consequently there is not so much fluctuation in rates as formerly.

Texas Western (Narrow Gauge).—A dispatch from Galveston, Texas, Dec. 29, said "the United States Circuit Court has rendered a decree in favor of the Farmers' Loan & Trust Company, trustees, against the Texas Western Narrow Gauge Railroad for the sum of \$420,000, and accumulated interest—amounting to \$12,585, directing the foreclosure of the mortgage, and ordering the sale of the road, allowing sixty days from the date of the decree for the payment of the amount of the judgment."

Toledo Delphos & Burlington.—Toledo Clin. & St. Louis.—The Boston Transcript has the following: "The scheme is for a system of narrow-gauge roads between Toledo, Cincinnati and St. Louis. The Toledo Delphos & Burlington Road will, via Delphos, connect Toledo and Kokomo and Delphos and Dayton. The distances are from Toledo to Dayton, 185 miles; from Delphos to Kokomo, one hundred miles; a total of 285 miles. This is completed except about fifteen miles on the Dayton line, and about fifteen miles on the Kokomoline, but January is expected to see the entire road in full operation. The Cincinnati Northern Road, built in the interest of the above-named company, will make the fifty-mile connection from Dayton to Cincinnati. The Delphos Company owns a majority interest in the Cincinnati Northern stock, of which there is a million, divided into shares of the par of \$50. Its six per cent bonds, dating Oct. 1, amount to but one million. These are now being marketed at 95, mostly, however, in Cincinnati. The subscription that is now being taken is to build the St. Louis extension of 250 miles through the Indiana coal fields and some of the richest corn and wheat lands of Indiana and Illinois. The line will cost about \$3,000,000, and for \$9,000 subscribed \$10,000 of first-mortgage 6 per cent bonds, \$5,000 of 6 per cent incomes and \$5,000 in stock will be issued."

Washington City Virginia Midland & Great Southern.—At Alexandria, Va., Dec. 29, the sale of this railroad for \$6,500,000 to the syndicate of bondholders of the road, was confirmed by Judge Keith, of the Circuit Court, all objections being overruled.

—Attention is called to the second mortgage 7 per cent gold bonds of the Galveston Harrisburg & San Antonio Railroad Company, now offered to investors by Messrs. Anthony, Poor & Oliphant, of this city. This firm has just marketed in a short time the 1st mortgage bonds of the road, and now offer the 2d at 103 and accrued interest, this mortgage being only \$4,420 per mile.

—Messrs. Winslow, Lanier & Co. publish on another page their usual extended list of stocks and bonds on which dividends or coupons will be paid at their banking-house. It will be observed that this list embraces the names of more stocks and bonds than are paid at any other banking-house.

—The subscriptions to the Mexican National Railway loan of \$7,500,000 bonds and stock, which was placed on the market by Messrs. Woerishoeffer & Co., amount to \$12,500,000. The allotments have been made as follows: All subscriptions to the amount of about \$10,000 or less will receive their full amount, and all others above will receive only 60 per cent of the amount they subscribed for.

—The price of the St. Paul Minneapolis & Manitoba Railway 6 per cent gold bonds has been advanced by Messrs. J. S. Kennedy & Co. to 105 and interest.

—Messrs. Fisk & Hatch offer for sale a limited amount of the first mortgage bonds of the Elizabethtown Lexington & Big Sandy Railroad at 97½ and accrued interest. The total amount of bonds authorized is \$3,500,000. The bonds are of the denomination of \$1,000 each, secured by a strictly first mortgage on the entire property of the company; principal and interest payable in New York in gold coin; interest at the rate of 6 per cent per annum, payable March and September; principal due March 1, 1902. The Elizabethtown Lexington & Big Sandy Railroad is the connecting link between the Chesapeake & Ohio Railway and the West and Southwest, and should enjoy a large traffic from the date of its completion. The road will connect at Lexington, Ky., with the Cincinnati Southern and Kentucky Central, north to Cincinnati and south to the cotton fields of Tennessee and Mississippi; while the far West and the Southwest to the Pacific coast will, in time, contribute to the traffic of the Chesapeake & Ohio route to the sea, in which this is an important link.

—In another column will be found a card of the Standard Consolidated Mining Co., calling for proxies for the impending election of the company in favor of the present management, which has been in existence since the organization of the company in 1877. During this period dividends have been paid dating from 1878 at the rate of \$50,000 a month up to March, 1880, from which date they have been increased to \$75,000 a month up to the present month, when an extra dividend of \$75,000 (or \$150,000 in all) was paid.

—The Board of Directors of the New York New England & Western Investment Company, of 31 Pine Street, have passed resolutions providing for the increase of the capital stock of the company from \$200,000, as it now stands, to \$1,000,000; and a meeting of the stockholders has been called for the purpose of ratifying the action of the board. The company transacts no banking business. Its business relates entirely to investment securities and the conduct of financial negotiations. The company reports a prosperous business in 1880, and since its organization has attracted considerable attention in financial circles.

—Attention is called to the Union Pacific RR. Co. six per cent gold bonds, secured by a collateral trust. These bonds are due in 1908, and are for sale at 105 and interest, by the well-known house of Messrs. Blake Brothers and Co.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

No. 5 NASSAU STREET, NEW YORK, Dec. 27, 1880.

ELIZABETHTOWN LEXINGTON & BIG SANDY RAILROAD FIRST MORTGAGE BONDS.

The Elizabethtown Lexington & Big Sandy Railroad is the connecting link between the Chesapeake & Ohio Railway and the West and Southwest.

Occupying this commanding position, it is assured of a large and lucrative business from the date of its completion. The great business centering at Louisville will embrace this short outlet to the sea; while the cotton of the Southwest, the tobacco, hemp and live stock products of the rich blue grass regions of Kentucky, will find by this route their natural outlet to the markets of the East.

At Lexington, Ky., the E. L. & B. S. R. R. will connect with the Cincinnati Southern and Kentucky Central, north to Cincinnati and south to the cotton fields of Tennessee and Mississippi; while the far West and Southwest to the Pacific coast will, in time, contribute to the traffic of the Chesapeake & Ohio route to the sea, in which this is an important link.

This road will be completed by June next, the necessary means for its completion being already provided.

The bonds are of the denomination of \$1,000 each, secured by a strictly first mortgage on the entire property of the company; principal and interest payable in this city in gold coin; interest at the rate of six per cent per annum, payable March and September; principal due March 1, 1902.

We now have in our hands a limited amount of the bonds for sale at 97½ and accrued interest.

The total amount of bonds authorized is \$3,500,000, only \$2,500,000 of which are appropriated for construction and first equipment.

The Chesapeake & Ohio Railway route is rapidly growing in power and importance, and within a few months will take its place as one of the great East and West trunk lines.

First mortgage bonds of the old roads are almost out of the market, or are selling at so high prices that investors are looking to the best of the new issues to supply their wants. Within six months the United States Fives and Sixes will be called in by the Government, thus adding to the inquiry for good railroad securities. The new Government loan will not pay more than 3 per cent; and we expect to see it eagerly taken up at that; while a constantly-increasing accumulation of capital will be seeking the better classes of investments, from which a larger income can be derived than the Government need pay.

Maps showing the Chesapeake & Ohio and Big Sandy route, and any further information desired, will be furnished on application.

FISK & HATCH.

NOTE.—We propose to issue, from time to time, short statements similar to the above, in reference to railroad bonds and other securities with the character and merits of which we are familiar.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Attleborough Branch.....	3½	Jan. 1	.....
Boston & Albany (quar.).....	2	Jan. 1	.....
Cheshire preferred.....	1½	Jan. 10	.....
Concord & Portsmouth.....	3½	Dec. 30	.....
Del. Lack. & Western.....	1½	Jan. 20	Jan. 6 to Jan. 20
Fitchburg.....	3½	Jan. 1	.....
Fort Wayne & Jackson pref.....	4	On dem.	.....
Hannibal & St. Joseph pref.....	3½	Feb. 1	Jan. 11 to Feb. 2
Housatonic pref. (quar.).....	\$2	Jan. 15	Jan. 5 to Jan. 15
New York New Haven & Hartford	5	Jan. 3	.....
Naugatuck.....	5	Jan. 3	.....
Norwich & Worcester.....	\$5	Jan. 19	Jan. 1 to
Old Colony & Newport.....	3	Jan. 1	.....
Paterson & Hudson.....	4	Jan. 4	.....
Paterson & Ramapo.....	4	Jan. 4	.....
Pitts. Ft. W. & Chic. (quar.).....	1¾	Jan. 4	.....
Pitts. Ft. W. & Chic. spec. (quar.)	1¾	Jan. 1	.....
Pittsfield & North Adams.....	2½	Jan. 1	.....
Portland Saco & Portsmouth.....	3	Jan. 1	.....
St. Louis & San Francisco 1st pref.	3½	Feb. 1	Jan. 29 to March 1
Ware River.....	3½	Jan. 5	.....
Banks.			
Bank of North America.....	3	Jan. 3	Dec. 30 to Jan. 2
Leather Manufacturers' National.	2½	Jan. 3	Dec. 29 to Jan. 2
Long Island (Brooklyn).....	4½	Jan. 3	.....
Second National Bank.....	5	Jan. 3	.....
Insurance.			
Niagara Fire.....	7	Jan. 3	.....
Park Fire.....	6	Jan. 3	.....
Peoples' Fire.....	5	Jan. 3	.....

FRIDAY, DEC. 31, 1880—5 P. M.

The Money Market and Financial Situation.—The markets close with unshaken strength and buoyancy on the most prosperous business year ever experienced in the United States.

Our space is too limited in this report to comment at length upon the various phases presented during the year, but in the last quarter, and since the elections were settled, the great and conspicuous feature has been the growing confidence in the resources of the country, as exhibited in the public sentiment at home and abroad. The Stock Exchanges are thermometers showing the current opinion of moneyed men in regard to the condition and prospects of business. The bonds and shares dealt in merely represent real estate in the shape of railroads, or promises to pay, as in the case of Government bonds, State bonds, city bonds, &c. In either case the value depends almost entirely upon the capacity to get income, and this again depends upon the general state of business prosperity among the people. These are but truisms, and yet they have a very direct bearing upon the range of prices to-day and in the future. The prevailing idea that the United States Government is so sure of a permanent income that it can negotiate a long-term bond, carrying only 3 per cent interest, shows unlimited confidence in the status of the country, and it has been a strong influence, pushing up everything at the Stock Boards during many months past.

It is not desirable to take a rose-colored view of the business situation which is not warranted by the actual facts; but even accepting this basis, it may fairly be said that the appearance of commercial and financial affairs throughout the country at the close of this year is one of sound and healthy prosperity, which has never been equaled.

The danger ahead, whenever it may develop, can hardly spring from any inherent weakness or rottenness existing at the present moment, but is more likely to arise from going too fast. Some railroads may be built which cannot earn their interest; wheat may be grown (with all the new land) till the price goes to \$80/90 cents in New York; general confidence may carry things upward until stocks sell at 80 which have no reasonable hope of dividends for ten years at least. The demand for loans on new enterprises may be so rapid that money will command 1-32 per day for months together. All these possibilities are worth a passing notice.

In the money market there have been two currents—the upper current which, on account of the loans called in from stock brokers for dividend and interest payments on January 3, caused them to pay 6 per cent plus 1-32 to 1-16 per day; while the under current of the market represented its true condition in a decided feeling of greater ease and abundance of money next week, and enabled Government bond dealers to borrow at 4 per cent. Prime commercial paper is quoted at 5/6 per cent. The New York city bank statement was issued to-day (Friday) instead of Saturday. The comparison of averages for the last two weeks shows the following: Loans increased \$5,338,800; specie increased \$961,900; legal tenders decreased \$504,300; deposits increased \$5,398,900; circulation decreased \$23,200.

The following shows the relation between the reserve and the liabilities.

	Dec. 24.	Dec. 31.	Differences.
Specie.....	\$57,086,000	\$58,047,900	Inc. \$961,900
Legal tenders.....	13,300,900	12,796,600	Dec. \$504,300
Total reserve.....	\$70,386,900	\$70,044,500	Inc. \$457,600
Reserve req'd ag't deposits.	66,767,000	68,116,725	
Excess of reserve above requirements.....	3,619,900	3,727,775	Dec. \$92,125

The Bank of England statement on Thursday showed a decrease for the week of £503,000, and the percentage of reserve was 38 5-16, against 42 9-16 last week; the discount rate remains at 3 per cent. The Bank of France shows an increase of 12,880,000 francs gold and a decrease of 3,959,000 francs silver.

The statement of the New York City Clearing House banks issued Dec. 24 showed an increase of \$1,531,175 in the surplus

above legal reserve, the total surplus being \$3,619,900, against \$2,088,725 the previous week.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1880. Dec. 24.	Differences fr'm previous week.	1879. Dec. 27.	1878. Dec. 28.
Loans and dis.	\$292,417,900	Dec. \$954,700	\$277,584,200	\$235,824,400
Specie.....	57,086,000	Inc. 1,408,200	48,638,200	20,511,100
Circulation.....	15,431,400	Dec. 43,000	23,732,900	19,576,700
Net deposits.....	267,068,000	Dec. 561,900	242,062,200	203,209,700
Legal tenders.....	13,300,900	Dec. 17,500	12,089,700	40,767,100
Legal reserve.....	\$68,767,000	Dec. \$140,475	\$69,515,550	\$50,802,425
Reserve held.....	70,356,900	Inc. 1,390,700	60,727,900	61,281,200
Surplus.....	\$3,619,900	Inc. \$1,531,175	\$212,350	\$10,478,775

United States Bonds.—There has been a very large business in Government bonds, and some of the insurance companies have been heavy purchasers, in preparation for their January statements.

The Treasury Department has issued the following interesting statement of bonds purchased for the sinking fund from Nov. 10, 1879, to Dec. 31, 1880, inclusive, viz., \$113,534,100, distributed as follows: 5s of 1881, \$38,839,300; 6s of 1881, \$62,899,800; 6s of 1880, \$10,295,000; 4s, \$1,500,000. Of the above total there were purchased during the year 1880 \$103,303,300, of which during month of December, including 31st, \$3,248,000.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 25.	Dec. 27.	Dec. 28.	Dec. 29.	Dec. 30.	Dec. 31.
6s, 1880.....reg.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 1880.....comp.	J. & J.	102½	102½	102½	102½	102½	102½
6s, 1881.....reg.	J. & J.	101½	101½	101½	101½	101½	101½
6s, 1881.....comp.	J. & J.	104½	104½	104½	104½	104½	104½
5s, 1881.....reg.	Q-Feb.	101½	101½	101½	101½	101½	101½
5s, 1881.....comp.	Q-Feb.	101½	101½	101½	101½	101½	101½
4½s, 1891.....reg.	Q-Mar.	111½	111½	111½	111½	111½	111½
4½s, 1891.....comp.	Q-Mar.	111½	111½	111½	111½	111½	111½
4s, 1907.....reg.	Q-Jan.	112½	112½	112½	112½	112½	112½
4s, 1907.....comp.	Q-Jan.	113½	113½	113½	113½	113½	113½
6s, cur'cy, 1895.....reg.	J. & J.	130	130	130	130	130	130
6s, cur'cy, 1896.....reg.	J. & J.	131	131	131	131	131	131
6s, cur'cy, 1897.....reg.	J. & J.	132	132	132	132	132	132
6s, cur'cy, 1898.....reg.	J. & J.	134	134	134	134	134	134
6s, cur'cy, 1899.....reg.	J. & J.	134	134	134	134	134	134

* This is the price bid at the morning Board: no sale was made.

The range in prices for the year 1880, and the amount of each class of bonds outstanding Dec. 1, 1880, were as follows:

	Range for year 1880.		Amount Dec. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880...cp.	101½ July 27	104½ May 20	\$8,959,600	\$2,296,000
6s, 1881...cp.	103½ July 9	107½ May 26	154,787,150	46,768,850
6s, 1881...cp.	101 Dec. 16	104½ Apr. 28	307,274,450	162,376,600
4½s, 1891...cp.	106½ Jan. 21	112½ Nov. 23	174,742,900	75,257,100
4s, 1907...cp.	103 Jan. 21	112½ Dec. 9	534,821,750	203,582,700
6s, cur'cy, reg.	125 Apr. 21	134 Dec. 27	64,623,512	

State and Railroad Bonds.—The Southern State bonds have been strong for the good bonds, and both the North and South Carolina interest-paying bonds are selling at high prices. The prospect in Tennessee and Virginia is not quite as satisfactory as bondholders would like to have it, but still they have much hope of the future. In Tennessee, a new 3 per cent bond, for fifty years, given for the old bonds without any scaling of the principal, might be an excellent settlement.

Railroad bonds continue very strong, and all the old issues are pushing up gradually in their prices. The business in January bids fair to be very large, at higher prices than have yet been made.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Bonds.
313 Sussex RR Co..... 35	\$65,000 Oxford Iron Co. 1st mort. bonds, Oct., 1877, coupon on..... 50
125 Crown Point Iron Co..... 75	56,000 Oxford Iron Co. 1st mort. bonds, April, 1877, coupon on..... 63
258 Lack. Iron & Coal Co..... 153	15,000 Oxford Iron Co. b'ds, April, 1874, coupon on..... 110
150 Union Car Spring Manuf. Co., for..... \$210	10,000 Oxford Iron Co. bond, Oct., 1877, coupon on..... 65
\$50,000 Green Bay & Lake Pepin RR. 1st mort. b'ds, Feb., 1877, coupon on..... 70	10,000 Oxford Iron Co. b'd, due 1876..... 108
11,000 Rochester & State Line RR. 1st mort. bonds, Jan., 1880, coupon on..... 83	

Railroad and Miscellaneous Stocks.—The stock market, on a pretty large volume of business, has shown on many stocks the highest prices of the year and the highest ever made in the history of the respective companies. The general influences affecting the market are well known, and we have often referred to them in this report. The magnificent earnings of the railroads without any prospect of immediate decrease; the great demand for investments; the prosperity in business in all directions; and the extremely bullish sentiment which has controlled the markets for some months past, are the main causes which appear to have supported prices against all sales, whether for long or short account. The Vanderbilt railroad stocks have been among the strongest, and have sold up this week to very high prices, based on the reports for 1880, which we published in our last issue. The Northwest, St. Paul, and other Western stocks also maintain their great strength, based on their immense earnings in 1880; but there is one point which ought to be fairly considered in regard to those roads which have largely increased their mileage, and that is, that the lines built into agricultural districts cannot obtain a large traffic for some years to come, and that a large amount must be annually expended on those new lines to keep them in condition. Central Pacific has been one of the stocks that fluctuated most widely this week, and it is attributed to the fact that outside purchasers do not know the terms of proposed consolidation with the Union Pacific. Of Reading

nothing certain can be said until the pending controversy between Mr. Gowen and his opponents is settled. Pennsylvania railroad stock has been remarkable for its strength, although the price is yet much below the best of the other trunk lines. Northern Pacific preferred has sold at the highest prices ever made, closing about 1 per cent off. The completion of the main line will now be pushed. The coal-road stocks are very strong on the expected business of 1881.

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 25.	Monday, Dec. 27.	Tuesday, Dec. 28.	Wednesday, Dec. 29.	Thursday, Dec. 30.	Friday, Dec. 31.
Am. Dist. Tel.	64	64	62	62	62	60
Atl. & Pac. Tel.	34	34	32	32	32	30
Canada South.	78	79	77	77	77	75
Cent. of N. J.	81 1/2	82 1/2	81 1/2	81 1/2	81 1/2	79 1/2
Cent. Pacific.	90 1/2	91 1/2	89 1/2	89 1/2	89 1/2	87 1/2
Ches. & Ohio.	24 1/2	25	24 1/2	24 1/2	24 1/2	23 1/2
Do 1st pref.	32 1/2	33 1/2	32 1/2	32 1/2	32 1/2	30 1/2
Do 3d pref.	28 1/2	29 1/2	28 1/2	28 1/2	28 1/2	26 1/2
Chic. & Alton.	158	159	157 1/2	157 1/2	157 1/2	154 1/2
Chic. & Bur.	181 1/2	183 1/2	181 1/2	181 1/2	181 1/2	178 1/2
Chic. M. & St. P.	113 1/2	114 1/2	112 1/2	112 1/2	112 1/2	110 1/2
Do 1st pref.	125 1/2	126 1/2	124 1/2	124 1/2	124 1/2	122 1/2
Chic. & N. W.	125 1/2	126 1/2	124 1/2	124 1/2	124 1/2	122 1/2
Do 1st pref.	140 1/2	141 1/2	139 1/2	139 1/2	139 1/2	137 1/2
Ch. R. & P. new	130 1/2	131 1/2	129 1/2	129 1/2	129 1/2	127 1/2
Ch. & N. O.	41 1/2	42 1/2	41 1/2	41 1/2	41 1/2	39 1/2
Ch. St. P. & M. & O.	48 1/2	49 1/2	47 1/2	47 1/2	47 1/2	45 1/2
Do 1st pref.	99 1/2	100 1/2	98 1/2	98 1/2	98 1/2	96 1/2
Clev. C. & C. I.	99 1/2	100 1/2	98 1/2	98 1/2	98 1/2	96 1/2
Col. Chic. & C.	21 1/2	22 1/2	21 1/2	21 1/2	21 1/2	19 1/2
Del. & H. Canal	91 1/2	92 1/2	90 1/2	90 1/2	90 1/2	88 1/2
Del. Lack. & W.	109 1/2	110 1/2	108 1/2	108 1/2	108 1/2	106 1/2
Denver & R. G.	90 1/2	91 1/2	89 1/2	89 1/2	89 1/2	87 1/2
Han. & St. Jo.	50	50 1/2	49 1/2	49 1/2	49 1/2	47 1/2
Do 1st pref.	103 1/2	104 1/2	102 1/2	102 1/2	102 1/2	100 1/2
Hous. & Tex. C.	73	73 1/2	71 1/2	71 1/2	71 1/2	69 1/2
Illinois Cent.	129 1/2	130 1/2	128 1/2	128 1/2	128 1/2	126 1/2
Lake Erie & W.	37 1/2	38 1/2	36 1/2	36 1/2	36 1/2	34 1/2
Lake Shore.	33 1/2	34 1/2	32 1/2	32 1/2	32 1/2	30 1/2
Louis. & Nash.	88 1/2	89 1/2	87 1/2	87 1/2	87 1/2	85 1/2
Manhattan.	90 1/2	91 1/2	89 1/2	89 1/2	89 1/2	87 1/2
Mar. & C. 1st pref.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	8 1/2
Do 2d pref.	134 1/2	135 1/2	133 1/2	133 1/2	133 1/2	131 1/2
Mich. Central.	129 1/2	130 1/2	128 1/2	128 1/2	128 1/2	126 1/2
Mobile & Ohio.	45 1/2	46 1/2	44 1/2	44 1/2	44 1/2	42 1/2
Mo. & Kans. & T.	122 1/2	123 1/2	121 1/2	121 1/2	121 1/2	119 1/2
Mo. & Essex.	75	76	74 1/2	74 1/2	74 1/2	72 1/2
Nash. Ch. & A. S. I.	140 1/2	141 1/2	139 1/2	139 1/2	139 1/2	137 1/2
New Cent. & H. R.	49 1/2	50 1/2	48 1/2	48 1/2	48 1/2	46 1/2
N. Y. C. & H. R.	49 1/2	50 1/2	48 1/2	48 1/2	48 1/2	46 1/2
N. Y. L. & E. H.	80 1/2	81 1/2	79 1/2	79 1/2	79 1/2	77 1/2
Do 1st pref.	30 1/2	31 1/2	29 1/2	29 1/2	29 1/2	27 1/2
N. Y. Cent. & H. R.	33 1/2	34 1/2	32 1/2	32 1/2	32 1/2	30 1/2
Northern Pac.	61 1/2	62 1/2	60 1/2	60 1/2	60 1/2	58 1/2
Do 1st pref.	24 1/2	25 1/2	23 1/2	23 1/2	23 1/2	21 1/2
Ohio Central.	95 1/2	96 1/2	94 1/2	94 1/2	94 1/2	92 1/2
Ohio & Miss.	51 1/2	52 1/2	50 1/2	50 1/2	50 1/2	48 1/2
Do 1st pref.	111 1/2	112 1/2	110 1/2	110 1/2	110 1/2	108 1/2
Pacific Mail.	54 1/2	55 1/2	53 1/2	53 1/2	53 1/2	51 1/2
Phil. & Reading.	111 1/2	112 1/2	110 1/2	110 1/2	110 1/2	108 1/2
St. L. & T. H.	40 1/2	41 1/2	39 1/2	39 1/2	39 1/2	37 1/2
Do 1st pref.	61 1/2	62 1/2	60 1/2	60 1/2	60 1/2	58 1/2
St. L. & S. Fran.	95 1/2	96 1/2	94 1/2	94 1/2	94 1/2	92 1/2
Do 1st pref.	19 1/2	20 1/2	18 1/2	18 1/2	18 1/2	16 1/2
Union Pacific.	109 1/2	110 1/2	108 1/2	108 1/2	108 1/2	106 1/2
Wab. St. L. & P.	45 1/2	46 1/2	44 1/2	44 1/2	44 1/2	42 1/2
West. Un. Tel.	87 1/2	88 1/2	86 1/2	86 1/2	86 1/2	84 1/2

* These are the prices bid and asked; no sale was made at the Board.
† Sales were also made ex-div. at 138 1/2-139 1/4.
‡ Sales were also made ex-div. at 98 1/2-99 1/4.
§ Sales were also made ex-div. at 135 1/2-136 1/4.
|| Sales were also made ex-div. at 135 1/2-136 1/4.
¶ Sales were also made ex-div. at 55 1/2-56 1/4.

Total sales for the week and range for the year:

	Sales of Week, Shares.	Range for the year 1880.	Range for Year 1879.
		Lowest.	Highest.
Canada Southern....	20,240	40 May 17	81 1/2 Dec. 20
Central of N. J.	62,357	45 May 25	90 1/4 Mar. 8
Chicago & Alton....	3,036	99 1/2 Jan. 2	159 1/2 Dec. 18
Chic. Burl. & Quincy	8,066	113 June 2	183 1/2 Dec. 27
Chic. Mil. & St. P.	71,300	66 1/2 May 25	114 1/2 Dec. 31
Do 1st pref.	71,300	66 1/2 May 25	114 1/2 Dec. 31
Chic. & North W.	41,663	99 May 10	121 1/2 Dec. 31
Do 1st pref.	2,700	101 Feb. 10	146 1/2 Nov. 24
Chic. Rock I. & Pac.	9,745	100 1/2 June 11	204 June 8
Col. Chic. & Ind. Cent.	8,132	9 1/2 May 11	25 1/2 Jan. 26
Del. & Hudson Canal	20,285	60 May 25	92 1/2 Dec. 18
Del. Lack. & Western	93,300	64 1/2 May 25	110 1/2 Dec. 30
Hannibal & St. Jo.	37,560	22 1/2 May 25	50 1/2 Dec. 27
Do 1st pref.	20,377	63 1/2 May 25	105 Dec. 24
Illinois Central.	94,492	99 1/2 Jan. 2	127 1/2 Dec. 27
Lake Erie & Western	42,693	20 1/2 May 11	42 1/2 Dec. 31
Lake Shore	108,645	95 June 2	139 1/2 Dec. 30
Louisville & Nashv.	12,045	77 Dec. 8	174 Nov. 8
Manhattan	13,070	21 Dec. 22	57 1/2 Mar. 16
Michigan Central.	47,780	75 May 17	130 1/2 Dec. 30
Missouri Kan. & Tex.	34,411	28 1/2 May 25	49 1/2 Jan. 27
Mo. & Essex.	8,066	100 May 24	123 Dec. 27
Nash. Chatt. & L.	15,500	47 1/2 Jan. 12	88 1/2 Mar. 5
N. Y. Cent. & Hud. Riv.	151,193	122 May 11	155 1/2 Dec. 31
N. Y. Lake E. & West.	301,734	30 June 1	51 1/2 Dec. 27
Do 1st pref.	43,160	47 May 25	93 1/2 Dec. 27
Northern Pacific	4,461	20 May 11	36 Jan. 14
Do 1st pref.	29,187	39 1/2 May 24	67 Dec. 28
Ohio & Mississippi	39,583	23 May 25	44 1/2 Mar. 6
Pacific Mail	36,385	67 1/2 May 17	82 Mar. 8
Panama	168	125 Jan. 2	225 Dec. 13
Phil. & Reading.	32,550	133 July 2	72 1/2 Jan. 3
St. L. Iron Mt. & South.	13,870	34 1/2 May 25	66 Feb. 17
St. L. & San Francisco	2,000	25 1/2 May 11	48 Feb. 2
Do 1st pref.	3,875	33 May 11	65 Dec. 17
Union Pacific	3,925	60 May 11	100 Dec. 30
Wab. St. L. & Pacific	156,301	80 May 11	113 1/2 Dec. 28
Do 1st pref.	35,377	26 1/2 May 25	48 Jan. 27
Western Union Tel.	94,492	51 1/2 May 25	88 1/2 Mar. 5
Do 1st pref.	282,467	77 Dec. 17	116 1/2 Feb. 24

* Lowest price here is for new stock, sold for first time June 11.
† Ex-dividend of 100 per cent in stock.
‡ Range from Sept. 25. § Range from July 30.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

	Week or Mo.	1880.	1879.	Jan. 1 to latest date.	1880.	1879.
Ala. Gt. Southern.	November.	\$61,153	\$49,600	\$582,232	\$390,644	
Albany & Susq.	September.	108,135	103,362	1,055,122	786,312	
Atch. Top. & S. Fe. 2 wks Dec.		420,470	307,693	8,113,655	6,089,652	
At. & Gt. W. & O. October		27,332	83,498	743,023	505,611	
Atl. & Gt. West.	October	47,732	47,776			
Bur. C. Miss. & Ohio.	November.	20,046	179,972	1,881,418	1,548,287	
Bur. C. Rap. & No. 3d wk Dec.		49,832	31,142	1,993,350	1,475,838	
Cal. & St. Louis.	2d wk Dec.	9,019	6,128	335,472	252,713	
Central Pacific.	November.	215,000	1,488,142	18,557,424	15,917,291	
Ches. & Ohio.	November.	239,073	148,073	2,454,577	1,757,377	
Chicago & Alton.	3d wk Dec.	151,542	111,654	7,572,127	5,630,619	
Chic. Burl. & Q.	October	1,599,314	1,703,932	14,504,592	12,013,863	
Chic. & T. Rk. Wk. end Dec. 25		23,050		1,623		
Chic. & East. Ill.	3d wk Dec.	38,077	20,884	1,271,038	856,140	
Chic. Mil. & St. P. 3d wk Dec.		352,000	227,017	12,698,810	9,662,500	
Chic. & Northw.	November.	1,820,600	1,558,476	17,898,340	14,772,478	
Chic. St. P. Min. & O. 3d wk Dec.		36,142	25,757	1,558,587	1,222,832	
Chic. & W. Mich.	3d wk Nov.	16,407	15,319	737,759	578,173	
Cin. Ham. & Day.	November.	232,875	205,601			
Cin. Ind. St. L. & C. 1st wk Dec.		43,723	42,536			
Cincinnati South.	October	18,475	18,477			
Cin. & Springf.	3d wk Dec.	23,151	19,204	893,557	776,888	
Clev. Col. Cin. & I. 3d wk Dec.		93,341	89,453	4,727,923	3,588,604	
Clev. Mt. V. & Del. 3d wk Dec.		8,083	7,595	410,519	376,422	
Del. & H. Can. P. Div.	Sept.	117,136	112,762	858,982	890,292	
Denver & Rio Gr. 3d wk Dec.		90,323	29,697	3,356,387	1,187,737	
Den. S. P. & Pac. November.		87,334	139,077	1,690,399	766,681	
Des. M. & F. Dodge.	3d wk Dec.	9,015	5,976	312,750	217,506	
Det. Laus. & No. 4th wk Nov.		38,073	57,742	1,090,315	997,507	
Dubuque & S. City.	2d wk Dec.	24,363	19,735	981,542	884,076	
East Tenn. V. & G. October		128,802	118,084	1,038,150	817,319	
Flint & Pere Mar. 3d wk Dec.		31,968	26,429	1,518,993	1,109,729	
Gal. Har. & San A. 4th wk Nov		32,984	31,964			
Georgia	November.	163,937	133,333			
Grand Trunk. Wk. end Dec. 25		133,749	169,341	10,136,677	8,861,257	
Gt. Western. Wk. end Dec. 25		107,272	102,373	4,956,923	4,311,424	
Hannibal & St. Jo. 3d wk Dec.		50,629	50,740	1,423,232	1,423,232	
Houston & Texas C. 3d wk Dec.		110,885	85,777	3,637,508	3,121,523	
Illinois Cen. (Ill.) November.		557,131	490,530	5,783,963	5,190,010	
Do (Iowa) November.		163,440	140,813	1,536,242	1,338,386	
Indiana Bl. & W. 2d wk Dec.		26,432	20,093	1,170,518	1,090,993	
Ind. Dec. & Sp. November.		3,650				
Ist. & Gt. North.	3d wk Dec.	70,634	51,357	1,838,497	1,717,716	
Iowa Central.	November.	92,647				
K. C. & S. Gulf.	3d wk Nov.	26,973	10,761	1,642,138	768,815	
Kans. C. Law. & So. 2d wk Nov.		58,029	10,761	642,138	441,099	
Lake Erie & West.	2d wk Dec.	23,426	12,312	1,235,027	647,733	
Louis. & Nash. 3d wk Dec.		222,100	157,000	9,176,473	5,797,275	
Mar. H. & O. N. November.		34,202	29,183	781,566	538,569	
Memph. & Char. 3d wk Dec.		46,576	45,719	1,197,747	886,469	
Min. & St. Louis.	1st wk Dec.	17,418	12,467			
Mo. Kan. & Texas.	2d wk Dec.	87,759	92,872	3,073,094	3,147,008	
Missouri Pacific.	October	546,027	434,266	4,453,844	3,186,803	
Mobile & Ohio.	November.	309,292	309,292	1,423,232	1,423,232	
Nash. Ch. & St. L. November.		182,037	174,243	1,873,452	1,518,225	
N. Y. & Canada.	September.	56,599	47,394	483,069	323,691	
N. Y. Cent. & Hud. November.		3,047,541	2,801,835	30,772,015	26,521,216	
N. Y. L. & Erie. W. October		1,899,910	1,718,697	15,965,240	13,595,040	
N. Y. & N. Engl. 3d wk Dec.		147,220	137,599			
Northern Central.	November.	459,054	377,316	4,556,077	3,693,849	
Omaha & Pacific.	1st wk Dec.	48,800	24,073	2,485,150	1,961,690	
Ogd. & Cham. 3d wk Nov.		11,628				
Pad. & Elizabeth.	2d wk Dec.	8,715	8,611	338,850	322,193	
Pad. & Memphis.	2d wk Dec.	5,132	4,980	207,139	154,847	
Pennsylvania.	November.	3,574,913	3,131,997	37,712,210	31,166,351	
Peoria Dec. & Ev. 3d wk Dec.		9,224	3,564	436,600	234,801	
Philadelphia & Erie.	November.	324,966	273,168	3,445,815	2,787,752	
Phila. & Reading.	October	1,746,299	1,542,911	14,839,670	12,377,394	
Pitt. & Titus. & B. 3d wk Dec.		54,200	35,930	482,659	386,064	
Rock. & S. L. November.		18,578	18,578	1,423,232	1,423,232	
Salt. Alt. & T. H. 3d wk Dec.		23,878	23,254	1,343,290	899,981	
Do (broch.) 3d wk Dec.		18,960	17,123	637,930	546,230	
St. L. Iron Mt. & S. 3d wk Dec.		192,100	186,808	6,152,819	5,190,071	
St. L. & S. Van Fran. 3d wk Dec.		54,951	51,639	2,639,247	1,605,923	
St. Paul & Duluth.	November.	47,620		550,407		
St. P. Minn. & Man. 3d wk Dec.		78,422	41,826	3,082,331	2,502,205	
St. Paul & S. City.	3d wk Dec.	35,274	20,149	1,443,730	1,077,622	
St. Paul & S. M. 3d wk Dec.		5,008	6,671	4,938,727	282,932	
St. Paul. Pac. of Cal.	November.	396,000		4,515,000		
Texas & Pacific	1st wk Nov	81,519	77,707			
Un. Peoria & War. 1st wk Oct.		33,119	34,140	1,080,518	928,905	
Union Pacific.	November.	2,265,160	1,796,343			
Val. St. L. & Pac. 3d wk Dec.		259,600	253,402	12,132,240	8,873,606	
Western Cent. 1st wk Dec.		28,713	17,729	1,961,046	762,300	

GENERAL QUOTATIONS OF STOCKS AND BONDS.

Quotations in New York represent the par cent value, whatever the par may be; other quotations are frequently made per share. The following abbreviations are often used, viz.: "M." for mortgage; "g." for gold; "g.d." for guaranteed; "end." for endorsed; "cons." for consolidated; "conv." for convertible; "s. f." for sinking fund; "l. g." for land grant. Quotations in New York are to Thursday; from other cities, to late mail dates.

Subscribers will confer a favor by giving notice of any error discovered in these Quotations.

UNITED STATES BONDS.				STATE SECURITIES.				CITY SECURITIES.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
UNITED STATES BONDS.											
6s, 1880.....	reg. J&J	102 7/8		Virginia—(Continued)—				Fall River, Mass.—6s, 1904.....	F&A	116	117
6s, 1880.....	coup. J&J	102 7/8		6s, consol., 2d series.....	J & J	35	18	5s, 1894, gold.....	F&A	106	108
6s, 1881.....	reg. J&J	101 1/8	101 1/8	6s, deferred bonds.....		15	18	Fitchburg, Mass.—6s, '91, W.L. J&J		113	115
6s, 1881.....	coup. J&J	101 1/8	101 1/8	10-10s, new.....		51	52	Fredericksburg, Va.—7s.....	M&N		110
5s, funded, 1881.....	reg. Q-F	101 1/8	101 1/8	Tax-receivable coupons.....		88	90	Galveston, Tex.—10s, '80-'95.....	Var.		
5s, funded, 1881.....	coup. Q-F	101 1/8	101 1/8	CITY SECURITIES.				Galveston County, 10s, 1901 J & J		102	103
4 1/2s, 1891.....	reg. Q-M	111 1/8	112 1/8	Albany, N. Y.—6s, long.....	Various	106		Harrisburg, Pa.—City 6s, var. loan.....		101	109
4 1/2s, 1891.....	coup. Q-M	111 1/8	112 1/8	7s long.....		115		Hartford, Ct.—City 6s, var. dates.....		121	124
4s, 1907.....	reg. J&J	112 1/8	113 1/8	Allegheny, Pa.—4s.....	J&J			Capitol, intax, 6s.....		106	109
4s, 1907.....	coup. J&J	112 1/8	113 1/8	6s, 1876-'90.....	J&J			Hartford Town 4 1/2s, intax.....		108	110
6s, Currency, 1895.....	reg. J&J	130		W. Hart, 7s, 1880.....	J&J			Haverhill, Mass.—6s, '85-'89.....	A&O	108	110
6s, Currency, 1896.....	reg. J&J	131		Allegheny Co., 5s.....	J&J	105	112	Houston, Tex.—10s.....		18	25
6s, Currency, 1897.....	reg. J&J	132		Atlanta, Ga.—7s.....		108		6s, funded.....		20	30
6s, Currency, 1898.....	reg. J&J	133		Do. 8s.....		115		Indianapolis, Ind.—7-30s, '93-'99 J&J		110	111
6s, Currency, 1899.....	reg. J&J	134		Waterworks.....		100	103	Jersey City—6s, water, long, 1895.....	J & J	103	104
FOREIGN GOV. SECURITIES.				Augusta, Me.—6s, 1887, mun. F&A		107 1/2	108 1/2	7s, do 1899-1902.....	J & J	110	112
Quebec—6s, 1908.....	M&N	102		Augusta, Ga.—7s.....	Various	109	112	7s, improvement, 1891-'94.....	Var.	105	106
STATE SECURITIES.				Austin, Texas—10s.....		100	105	7s, Bergen, long.....	J & J	104	105
Alabama—Class "A," 2 to 5, 1906.....		72 7/8	74	Baltimore—6s, City Hall, 1884 Q-J		108	111	Hudson County, 6s.....	A&O	104	105
do small.....		76		6s, Pitts. & Conv. RR., 1886.....	J&J	111	113	7s, M&S and J&D.....		108	110
Class "B," 5s, 1906.....		97		6s, consol., 1890.....	Q-J	116	117	Bayonne City, 7s, long.....	J&J	101	103
Class "C," 2 to 4, 1906.....		87 1/2	89	6s, Balt. & O. loan, 1890.....	Q-J	116	117	Lawrence, Mass.—6s, 1894.....	A&O	112 1/2	113
Arkansas—6s, funded, 1899.....	J & J	102 1/2		6s, Park, 1890.....	Q-M	115	120	Long Island City, N. Y.....	M & S	112	112
7s, L. R. & Ft. S. issue, 1900.....	A & O	10 1/2		6s, bounty, 1893.....	M & S	115	120	Louisville, Ky.—7s, long dates.....	Var.	108 1/2	110
7s, Memphis & L. R., 1893.....	A & O	12		6s, do exempt, 1893.....	M & S	120	123	7s, short dates.....	Var.	106 1/2	108 1/2
7s, L. R. P. & N. O., 1900.....	A & O	9		6s, funding, 1891.....	M&N	115 1/2	116 1/2	6s, long.....	Var.	105	105 1/2
7s, Miss. O. & R. R., 1900.....	A & O	9		6s, 1900.....	J&J	121		6s, short.....	Var.	100	102
7s, Ark. Central RR., 1900.....	A & O	9	12	6s, West. Md. RR., 1902.....	J&J	122					
7s, Levee of 1871, 1900.....	J & J	7	10	6s, cons., 1885.....	Q-J	105		Lowell, Mass.—6s, 1890, W. L. M&N		117	118
California—6s, 1874.....				6s, Valley RR., 1886.....	A & O	110	111	Lynchburg, Va.—6s.....	J & J	106	
Connecticut—5s.....		103		5s, new 1916.....	M&N	117 1/2	118	8s.....	J & J	121	
6s, 1883-4-5.....		107 1/4		Bangor, Me.—6s, RR., 1890-'94 Var.		109	110	Lynn, Mass.—6s, 1887.....	F&A	109	110
Delaware—6s.....	J&J			6s, water, 1905.....	J&J	113	115	Water loan, 6s, 1894-96.....	J&J	118 1/2	120
Florida—Consol. gold 6s.....	J & J	93	96	6s, E. & N. A. Railroad, 1894 J&J		109	111	5s, 1892.....	M&N	102	102 1/2
Georgia—6s, 1880-86.....	F & A	112		6s, B. & Piscataquis RR., '99 A&O		109	111	Macon, Ga.—7s.....		90	100
7s, new bonds, 1886.....	J & J	112		Bath, Me.—6s, railroad aid.....	Var.	102	103	Manchester, N.H.—5s, 1893-'95 J&J		102	103
7s, endorsed, 1886.....	J & J	112		5s, 1897, municipal.....		102		6s, 1894.....	J&J	114	115
7s, gold bonds, 1890.....	Q-J	115		Belfast, Me.—6s, railroad aid, '98.....		103	104	Memphis, Tenn.—6s, C.....	J&J	25	
8s, '76, '86.....	A & O			Boston, Mass.—6s, cur, long, 1905 Var.		128	130	6s, A. & B.....	J&J	25	
Kansas—7s, long.....	J&J	110		5s, gold, 1905.....	Var.	116	118 1/2	6s, gold, fund., 1900.....	M & N	25	
Louisiana—New con. 7s, 1914 J&J		53 1/2	53 1/2	4s, currency, 1899.....	J&J	104	106	6s, end., M. & C. RR.....		30	
7s, small bonds.....		51	53 1/2	Sterling, 5s, gold, 1893.....	A&O	108	110	6s, consols.....	J&J	30	50
Maine—4s, 1882.....	F&A	102	102 1/2	do 5s, gold, 1899.....	J&J	107	109	Milwaukee, Wis.—5s, 1891.....	J & D	85	102
War debts assumed, 6s, '89 A&O		114 1/2	115	do 5s, gold, 1902.....	A&O	111	113	7s, 1896-1901.....	Var.	109	
War loan, 6s, 1893.....	M&S	105	106	Brookline 5s.....		111	113 1/2	7s, water, 1902.....	Y&J	115	
Maryland—6s, defense, 1883.....	J&J	106		Brooklyn, N.Y.—7s, '81-'83.....	J & J	103	110	Mobile, Ala.—6s, funded.....	M&N	49	50 1/2
6s, exempt, 1887.....	J&J	107		7s, 1883-95.....	J & J	110	120	Montgomery, Ala.—New 3s J & J		52	60
6s, Hospital, 1882-87.....	J&J	107		7s, Park, 1915-18.....	J & J	138	140	5s, new.....		89	90
6s, 1890.....	Q-J	112		7s, Water, 1903.....	J & J	137	139	Nashville, Tenn.—6s, old.....		100	
5s, 1880-90.....	Q-J	100		7s, Bridge, 1915.....	J & J	137	139	6s, new.....		100	
Massachusetts—5s, 1893, gold J&J		104 1/4		6s, Water, 1899-1909.....	J & J	114	118	Newark—6s, long.....	Var.	109	110
5s, gold, 1890.....	A&O	114	115	6s, Park, 1900-1924.....	J & J	120	124	7s, long.....	Var.	115	118
5s, gold, 1894.....	Var.	116	116 1/2	King's Co. 7s, 1882-'88.....	M & N	106	114	7s, water, long.....	Var.	117	
5s, g., sterling, 1891.....	J&J	108	110	do 6s, 1880-'86.....	M & N	103	115	New Bedford, Mass.—6s, 1893 A&O		125	130
do do 1894.....	M&N	109	111	Buffalo, N. Y.—7s, 1880-'95.....	Var.	103	115	5s, 1900, Water Loan.....	A&O	109	111
do do 1898.....	A&O	106	108	7s, water, long.....	Var.	115	120	N. Brunswick, N. J.—7s.....		103	
Michigan—6s, 1883.....	J & J	103	110	6s, Park, 1926.....	M&S	107	111	6s.....		100	
7s, 1890.....	M&N	118		Cambridge, Mass.—5s, 1889.....	A&O	108	109	Newburyport, Mass.—6s, 1890 J&J		113	115
Minnesota—6s, repudiated.....				6s, 1894-96, water loan.....	J&J	120	121	N. Haven, Ct.—Town, 6s, Air Line.....		112	
Missouri—6s, 1886.....	J & J	110 1/2		6s, 1904, city bonds.....	J&J	123	125	Town, 6s, water loan.....		116	
Funding bonds, 1894-95.....	J & J	115		Camden, N. J.—6s, coup.....	J&J			City, 7s, sewerage.....		100	
Long bonds, '89-90.....	J & J	111 1/4		Camden City, N. J., 6s, coup J&J				do 6s.....		100	
Asylum or University, 1892 J & J		112 1/2		Charleston, S.C.—6s, st'k, '76-'98 Q-J		80		do 5s, 1897.....		37	38
Hannibal & St. Jo., 1886.....	J & J	110		7s, fire loan bonds, 1890.....	J & J	67		New Orleans, La.—Premium bonds.....		50	52
do do 1887.....	J & J	110		7s, non-tax bonds.....		106		Consolidated 6s, 1892.....	Var.	50	52
N. Hampshire—5s, 1892.....	J & J	111	112	4s, non-taxable.....		80		Railroad issues, 6s, '75 & '91 Var.			
War loan, 6s, 1892-1894.....	J&J	120 1/2		Chelsea, Mass.—6s, '97, water l. F&A		116 1/4	117	Wharf imp., 7-30s, 1890.....	J & D		
War loan, 6s, 1901-1905.....	J&J	123	125	Chicago, Ill.—7s, water l. bonds, 1892		127	128	Newport—Railway 7 1/2s, 1910.....	Var.	112 1/2	113
War loan, 6s, 1884.....	M&S	107	108	7s, water bonds, 1895.....		123	124	N. Y. City—3s, water st'k, 90 Q-F		108	109
New Jersey—6s, 1897-1902.....	J&J	107		7s, city bonds, 1892.....		121		6s, do 1883-90.....	Q-F	104	115
6s, exempt, 1896.....	J&J	107		7s, city bonds, 1895.....		123		6s, aqueduct stock, '81-1911.....	Q-F	106	120
New York—6s, gold, reg., '87.....	J&J	107		4 1/2s, city bonds, 1900.....		105 1/4	106 1/4	7s, pipes and mains, 1900.....	M & N	128	130
6s, gold, coup., 1887.....	J & J	107		Cook Co. 7s, 1892.....		121 1/2		6s, reservoir bonds, 1907-'11.....	Q-F	120	122
6s, gold, 1883.....	J & J	105		Cook Co. 5s, 1899.....		107 1/2		5s, Cent. Park bonds, 1898.....	Q-F	109	110
6s, gold, 1891.....	J & J	118		Cook Co. 4 1/2s, 1900.....		106	107	6s, do 1895.....	Q-F	118	120
6s, gold, 1892.....	A & O	119		West Chicago 5s, 1930.....		104		7s, doct. bonds, 1901.....	M&N	122	123
6s, gold, 1893.....	A & O	120		Lincoln Park 7s, 1895.....		108 1/2	109 1/2	6s, do 1905.....	M & N	122	123
N. Carolina—6s, old, 1886-'98.....	J&J	32 1/2		West Park 7s, 1891.....		109 1/4	110 1/4	7s, market stock, 1894-97.....	M&N	126	127
6s, old.....	A & O	32 1/2		South Park 6s, 1899.....		106		6s, improven't stock, 1893.....	M & N	107	108
6s, N. C. RR., 1883-5.....	J & J	115		Cincinnati, O.—6s, long.....	Var.	115		7s, do 1890.....	M & N	114	116
6s, do coup. off.....	J & J	90		6s, short.....	Var.			6s, gold, cons. bonds, 1901.....	M&N	127	128
6s, do coup. off.....	A & O	90		7-30s.....	Var.	128 1/2		6s, street impr. stock, 1883.....	M & N	109	110
6s, Funding act of 1866 1900 J&J		12		7s.....	Long	119	124	7s, do do 1882.....	M & N	104	107
6s, do 1868, 1893 A&O		12		Southern RR. 7-30s, 1902.....	J&J	128 1/2		6s, gold, new consol., 1896.....		121	122
6s, new bonds, 1892-8.....	J&J	20		do 7-30s, new.....		128 1/2		7s, Westchester Co., 1891.....		109	110
6s, do.....	A & O	20		do 6s, g., 1906.....	M&N	115		Newton—6s, 1905, water loan.....	J&J	122	124
6s, Chatham RR.....	A&O	8		Hamilton Co., O., 6s.....				5s, 1905, water loan.....	J&J	112	114
6s, special tax, class 1, 1898-9 A&O		6 7/8		do do 7s, short.....				Norfolk, Va.—6s, reg. st'k, '78-'85.....	J&J	103	
6s, do class 2.....	A & O	6	7 1/2	do do long 7s & 7-30s.....				8s, coup., 1890-93.....	Var.	115	120
6s, do class 3.....	A & O	6	7 1/2	Cleveland, O.—6s, long.....	Various			8s, water, 1901.....			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CITY SECURITIES.				RAILROAD BONDS.				RAILROAD BONDS.			
	Bid.	Ask.			Bid.	Ask.			Bid.	Ask.	
Richmond, Va.—(Continued)—											
5s	105½	107		Calif. Pac.—1st M., 7s, g, '89 J&J	110			Chic. St. L. & N. O.—(Continued)—	112	115	
Rochester, N.Y.—6s	123			2d M., 6s, g, end C. Pac., '89 J&J	102			N.O. Jack & Gt. N., 1st, 8s, '86 J&J	112	116	
7s, water, 1903.	139			do do 3s, 1903 J&J	50			do 2d mort., 8s, '90, effs. A&O	112	115	
Rockland, Me.—6s, '89-99, RR.F&A	100			Camden & Atl.—1st, 7s, g, '93 J&J	116			do 2d mort. deb., '88 A&O	112	115	
St. Joseph, Mo.—7s	72	80		Cam. & Bur. Co.—1st M., 6s, '97 F&A	107			Chic. St. P. Min. & Om.—Con. 6s, 1930	106	106½	
Bridge 10s, 1891	J	75		Canada So.—1st M. guar., 1908 J&J	104	104½		Ch. St. P. & Minn. 1st, 6s, 1918 M&N	109		
St. Louis, Mo.—6s, short	108			Carolina Cent.—1st, 6s, g, 1923 J&J	60	70		Land grant, inc., 6s, 1898 M&N		125	
Water 6s, gold, 1890	J	110		Catawissa—1st M., 7s, 1882 F&A				North Wise, 1st, 6s, 1930	J&J	105	
do do (new), 1892 A & O	111			New mort., 7s, 1900	112			St. Paul & City, 1st, 6s, 1919 A&O	110½		
Bridge approach, 6s	111			Cedar F. & Min., 1st, 7s, 1907 J&J	115			Chic. & Dayt.—1st, 7s, '85 J&J			
Renewal, gold, 6s	112			Cedar R. & Mo.—1st, 7s, '91 F&A	118	120		Consol. mort., 7s, 1905	A&O	112	
Bewer, 6s, gold, 1891 '93	Var.	110½	111	1st mort., 7s, 1916	M&N	121		do 6s, 1905	A&O	106½	
St. L. Co.—Park, 6s, g, 1905 A & O	114			Cent. of Ga.—1st, cons., 7s, '93 J&J	114½	117		Cin. H. & I., 1st M., 7s, 1903 J&J	105	105½	
Currency, 7s, 1887-'88	Var.	109		Macon & Aug., 2d, end, 7s, '97 J&J	100			Cin. I. St. L. & Chic.—Con. 6s, 1920	103½	104	
St. Paul, Minn.—6s, '88-'90 J & D	101	107		Cent. Iowa—New 1st, 7s, '99 J&J	112½			Cin. & Indiana, 1st M., 7s, '92 J&J	110		
7s, 1890	M&N	110		Inc. bonds "debt certs.", 7s, A&O	87	88		do 2d M., 7s, '82-'87 J&J	103		
8s, 1889-96	Var.	112		Central of N.J.—1st M., 7s, '90 F&A	119	121		Indianapolis C. & L., 7s of '97		109	110
Salem, Mass.—6s, long, W. L. A&O	118			7s, conv., 1902, assented	M&N	117		Cin. Laf. & Ch.—1st, 7s, g, 1901 M&S	104		
5s, 1904, W. L.	J&J	110	112	Consol. M., 7s, 1899, assented Q-J	116			Cin. Rich. & Chic.—1st, 7s, '95 J&J	103	106	
S. Francisco—7s, g, City & Co. Var.	100	108		Adjustment bonds, 1903	112			Cin. Rich. & F. W.—1st, 7s, g, J&J	95		
Savannah funded 5s, consols	88	91		Income bonds, 1908	M&N	95		Cin. Sand'y & Cl.—6s, 1900 F&A	102½	104	
Somerville, Mass.—5s, 1895 A&O	106	109		Small bonds, 1908	M&N	90		7s, 1887 extended	M&S		
6s, 1885	J&J	107	108	Am. Dock & Imp. Co., 7s, '86 J&J	122			Consol. mort., 7s, 1890	J&D	105	105½
6½s, 1884	A&O	108½	119	do do assented	124			Cin. & S. P.—7s, C.C.C. & I., 1901 A&O	113	119	
Springfield, Mass.—6s, 1905 A&O	118	119		Leh. & Wilkesbarre Coal, '88 M&N	87			7s, guar., L.S. & M.S., 1901 A&O			
7s, 1903, water loan	A&O	122	124	Small bonds, 1888	M&N	83		Clev. Col. C. & I.—1st, 7s, '99 M&N			
Toledo, O.—7-30s, RR., 1900 M & N	109			Consol., 7s, gold, 1900	Q-M	125		Consol. mort., 7s, 1914	J&D		
8s	112	120		do do assented	103½	105½		Bellev. & Ind. M., 7s, 1899	J&J	112	117
8s, water, 1893 & '94	Var.	115	125	Cent. Ohio—1st M., 6s, 1890 M&S	111½	113		Clev. & M. Val.—1st, 7s, g, '93 F&A			
Washington, D.C.—Sec. Dist. of Col.				Cent. Pacific—1st, 6s, g, '95-98 J&J	117	117½		S. F. 2d mort., 7s, 1876	M&S		
Wilmington, N.C.—6s, gold, con. on				State Aid, 7s, g, 1884	J&J	106		Clev. Mt. V. & Del.—1st, 7s, gold J&J			
8s, gold, con. on				S. Joaquin, 1st M., 6s, g, 1900 A&O	106			Columbus ext., 7s, gold, 1901			
Worcester, Mass.—6s, 1892 A&O	117½	117½		Cal. & Oregon, 1st, 6s, g, '88 J&J	105			Clev. & Pitts.—4th M., 6s, 1892 J&J	112		
5s, 1905	A&O	112	113	Cal. & Or. C. P. bonds, 6s, g, '92 J&J	108	110		Consol. S. F., 7s, 1900	M&N	124	
4s, 1905	A&O	106½	108	Land grant M., 6s, g, 1890 A&O		108½		C. C. & I. C.—1st cons. m., 7s A&O	108	109	
Yonkers, N.Y.—Water, 1903	113	118		West. Pacif., 1st, 6s, g, '99 J&J	112½			2d mort., 7s, 1909	F&A		
RAILROAD BONDS.											
Ala. Cent.—1st M., 8s, g, 1901 J&J	95	100		Charl'te Col. A.—Cons., 7s, '95 J&J	109½	110½		Trust Co. cert., 1st, ass'd	105½		
Ala. Gt. Southern—1st mort., 1908	106	108		2d mort., 7s, 1910	J&J	99½		do do supplementary	106¼	106½	
Ala. & Chatt., 7s, receivers' cts.				Cheraw & Darl.—1st M., 8s, '88 A&O	116	126		do do income 7s, 1890	54½	56½	
Alb'y & Susq.—1st M., 7s, '88 J&J	115			2d mort., 7s	106			Chic. & Gt. East., 1st, 7s, '93-'95	90		
2d mortgage, 7s, 1885	A&O	109		Ches. & Ohio—Pur. money fd., 1898	109			Col. & Ind. C., 1st M., 7s, 1904 J&J	114	117½	
Consol. mort., 7s, 1906 guar. A&O	125			Series A				do 2d M., 7s, 1904 M&N	106	112	
Allegh. Val.—Gen. M., 7-10s J&J	122			6s, gold, series B, int. def. 1908	80½	81		Un. & Logansp., 1st, 7s, 1905 A&O	107	114	
East. exten. M., 7s, 1910	A&O	109		6s, gold, small bonds, 1908				T. Logansp. & B., 7s, 1884 F&A	101	104	
Income, 7s, end., 1894	A&O	36		6s, currency, int. deferred, 1918		50		Cin. & Chic. A. L., 1886-'90		98	
Atch'n & Neb.—1st, 7s, 1907 M&S	144½	115½		6s, currency, small bonds, 1918	48			Col. & Hock V.—1st M., 7s, '97 A&O	112½		
Atch. & Pike's Peak—1st, 7s, g, M&N				Va. Cent., 3d M., 6s, 1884 J&J	102½			2d M., 7s, 1892	J&J	103	108
Atch. Top. & S.F.—1st, 7s, g, '99 J&J	122	122½		Cheshire—6s, 1896-1898	J&J	105½		Col. & Toledo—1st mort. bonds			
Land grant, 7s, g, 1902	A&O	119½	121	Chester Val.—1st M., 7s, 1872 M&N				Col. & Xenia—1st M., 7s, 1890 M&S	112		
2d mort., 7s, g, 1903, conv. A&O	143	147		Chic. & Alton—1st M., 7s, '93 J&J	116			Conn. & Passump.—M., 7s, '93 A&O	116¼	117	
Land income, 8s	J&J	105	103½	Sterling mort., 6s, g, 1903 J&J	118			Massawippi, g, 6s, gold, '89 J&J	102	105	
Guaranteed 7s, 1909	J&J	115	117	Income, 7s, 1888	A&O	104		Conn. Val.—1st M., 7s, 1901 J&J	65	67	
5s, 1900	J&J	109	100	Bids. Kan. C. line, 6s, g, 1903 M&N	115			Conn. West.—1st M., 7s, 1900 J&J	30	33	
Florida & E. Ind.—1st, 7s, A&O	127	108		Miss. Riv. Bridge, 1st, s.f., 6s, 1912	105			Connecting (Phila.)—1st, 6s, M&S		112	
K.C. Topeka & W., 1st M., 7s, g, J&J	121½	122		Joliet & Chic., 1st M., 8s, '92 J&J	116			Cumberl'd & Penn.—1st 6s, '91			
do do income 7s A&O	108	110		Louis & Mo. R., 1st, 7s, 1900 F&A	116			2d 6s, 1888	M&N		
N. Mex. & So. Pac., 1st, 7s, 1909 A&O	116	116½		do 2d, 7s, 1900 M&N	107			Cumberl. Val.—1st M., 8s, 1904 A&O			
Pleas't Hill & De Soto, 1st, 7s, 1907	111	112		St. L. Jacks' v. C., 1st, 7s, '94 A&O	116			Dakota Southern—7s, gold, '94 F&A	195	100	
Pueblo & Ark. V., 1st, 7s, g, 1903	117½	117½		Chic. B. & Q.—1st, S.F.S., '83 J&J	111			Danby & Norwalk—7s, '80-'92 J&J	100		
Wichita & S.W.—1st, 7s, g, 1902	108½	110		Consol. mort., 7s, 1903 J&J	130½			Dayton & Mich.—1st M., 7s, '81 J&J	100½	101	
Atlanta & Charlotte Air L., 1st, 7s	100	100½		Bonds, 5s, 1895	J&D	102		2d mort., 7s, 1887	M&S	106	
Income, 6s	100	102		5s, 1901	A&O	100		3d mort., 7s, 1st M., 7s, 1903 J&J	106		
Atlan. & Gt. W.—2d M., trustees' cts.	31	32		Bur. & Mo. R., 1st M., 7s, '92 J&J	116			Dayt. & West.—1st M., 6s, 1905 J&J	106		
3d do do do	14½	15		Bur. & Mo. (Neb.), 1st, 6s, 1918 J&J	111½	112		1st mort., 7s, 1905	J&J	112	
L. & S. L. Rental tr'st '73, Trus. cer. 7s	34	36		do 8s, conv., 1883 J&J	175			Delaware—Mort., 6s, guar., '95 J&J			
West. ext. certs., 8s, 1876 J&J	85	90		do Cons. 6s, non-ex. J&J	104	104½		Del. & Bound B'k.—1st, 7s, 1905 F&A	120		
do do do 7s, guar. Erie	85	90		do Neb. RR., 1st, 7s, A&O	113			Del. Lack. & W.—2d M., 7s, '82 M&S	102		
Mort. deb. 4s	76	78		do Om. & S.W., 1st, 7s, A&J	123	124		Convertible 7s, 1892	J&D	115	
Atlantic & Gulf—Cons. 7s, '97 J&J	109	112		Dixon Peo. & H., 1st, 8s, '74-'89 J&J	113			Mort. 7s, 1907	M&N	124	
8s mortgage, 7s	105			Int. Osw. & Fox R., 1st, 7s, '90 J&J	114			Den. & Rio G.—1st, 7s, g, 1900 M&N	114½	115	
S. Ga. & Fla.—1st M., 7s, 1890 M&N	112			Quincy & Warr., 1st, 8s, '90 J&J	117			1st consol. mort., 7s, 1900	J&J	116¼	
At. Miss. & Ohio—Com. bondh'rs cts.	129	131		Chic. & Can. So.—1st, 7s, 1902 A&C	65	75		Den. S.P. & Pac.—1st, 7s, 1905 M&N	109½	110¼	
Norfolk & Petersb., 1st, 8s, '87 J&J	103	108		Chic. Clin. Dub. & Minn.—7s, '84 F&A				Des M. & Ft. D.—1st, 6s, 1904 J&J			
do 1st M., 7s, 1887 J&J	104			7s, 1910	J&J	108		Detroit & Bay C.—1st, 8s, 1902 M&N	95	100	
do 2d M., 8s, 1893 J&J	110			Chic. & East. Ill., S. F. c'y, 1907	105	107		1st M., 8s, end M. C., 1902 M&N	111	113	
South Side, Va.—1st, 8s, '84-'90 J&J	112			do small bonds	98			Det. G. Haven & Mill—Equip. 6s, 1918	111	113	
do 2d M., 8s, '84-'90 J&J	102	105		do income bonds, 1907	96			Con. M., 5½ till '84, after 64, 1918	108	110	
do 3d M., 6s, '86-'90 J&J	101			Chic. & Iowa—2d M., 8s, 1901 J&J	95	100		Det. & Pontiac, 1st M., 6s, '86 A&O			
Virginia & Ten.—1st M., 7s, 1894 J&J	105	108		Chic. Pa. & Nob.—1st M., 7s, '89 J&J	112			Det. L. & North.—1st, 7s, 1907 A&O	114½	115	
do 4th M., 8s, 1900 J&J	121			Chic. & Mich. L. Sh.—1st, 8s, '89 M&S	112			Dubuque & Sioux C.—1st, 7s, '83 J&J		107	
Atl. & St. Law.—St'g 2d, 6s, g A&O				Chic. M. & St. P.—P.D. 1st, 8s, '98 F&A	135			1st mort., 2d Div., 1891	J&J	110	
3d mort., 1891				P. D., 2d M., 7-10s, 1898 F&A	125			Dunk. A			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.	RAILROAD BONDS.		Bid.	Ask.
Hannibal & Nap.—1st, 7s, '88.M&N	105			Memp. & Char'n.—2d, 7s, '85. J&J	102	108		Ohio & W. Va.—1st, s.f., 7s, 1910.M&N	105		
Han. & St. Jo.—Conv. 8s, 1885. M&S	111	113½		1st, cons. Tenn. lien, 7s, 1915 J&J	112½			Old Colony—6s, 1897. F&A	114	114½	
Kans. C. & Can.—1st, 10s, '92. J&J	118	122		Mom. & L. E.—1st, 6s, (8s after '82)	106	106		Os. & Rome—1st M., 7s, 1915. M&N	113½	114	
Harrisb. P. M. 8s, 1893. J&J				Metrop'n Elev.—1st, 6s, 1905. J&J	106	106		Or'ge. & Alex'ndria—1st, 6s, '73.M&N	112	124	
Housatonic—1st M., 7s, 1885. F&A				2d 6s, 1899. M&N	95			Cape Cod, 7s, 1881. F&A	101	102	
Houst. E. & W. Tex.—1st, 7s, 1898.	93	98		Mich. Cen.—1st M., 8s, 1882. A&O	117½			Or'ge. & Alex'ndria—1st, 6s, '73.M&N	115		
Houst. & Gt. No.—2d pur. com. rec'ts				Consol., 7s, 1902. M&N	129			2d mort., 6s, 1875. J&J	119		
Houst. & Tex. Cen.—1st M., 7s, '91	113½			1st M. on Air Line, 8s, 1890. J&J	114	116		2d mort., 8s, 1873. M&N	96		
West. Div., 1st, 7s, g., 1891. J&J	112½	113		Air Line, 1st M., 8s, guar. M&N	108	110		4th mort., 8s, 1880. M&S	57	60	
Waco & N. W., 1st, 7s, g., 1903. J&J	111½			Equipment bonds, 8s, '83. A&O				Or. Alex. & M., 1st M., 7s, '82. J&J	98½	100	
Cons. mort., 8s, 1912. A&O	115½	117		Gd. Riv. V., 1st 8s, guar. '86. J&J	112	112½		Or'ge. & Cal.—Frankfort Com. Rec. x	142	144	
Waco & N. W., 1st, 7s, 1915. M&N	115			6s, 1909. M&S	112½	113		Os. & Rome—1st M., 7s, 1915. M&N	116		
Ine. and Ind'y 7s, 1887. M&N				Kalamazoo & H.—1st, 8s, 90. M&N	113½	115		Panama—Sterl'g M., 7s, g., '97. A&O	119	121	
Hunt. & Br. Top.—1st, 7s, '90. A&O	118			J.L. & Sag. 1st, 8s, '85, 'wh. bds' J&J	111	111½		Paris & Danville—1st M., 7s, 1903.			
2d mort., 7s, g., 1895. F&A	109			do North Ext., 8s, 90. M&N	109	111		Paris & Dec'r—1st M., 7s, g., '92. J&J	133	38	
Cons. 3d M. 7s, 1895. A&O	65			do Cons. mort., 8s, '91. M&N	114½	114½		Pekin Lin. & Dec.—1st, 7s, 1900. F&A			
Ill. Cent.—1st M. Chic. & Spr. '98. J&J	111	113		Joliet & N. Ind., 1st, 7s (guar. M.C.)	112			Pennsylvania—1st M., 6s, '80. J&J	102½		
Sterling, S. F., 5s, g., 1903. A&O	105	107		Midland of N. J.—1st mort.	72	73½		General mort., 6s, coup., 1910. Q—J	125		
Sterling, gen. M., 6s, g., 1895. A&O	115	117		Income, "A."	10½	11½		do 6s, reg., 1910. A&O	124		
do 5s, 1905. J&D	104	106		do "B."	8			do 6s, coup., 1905. Q—M	116		
Ill. Grand Tr.—1st, 7s, 1900. J&D	116			Mil. & N. E.—1st, 8s, 1901. J&D	82			Cons. mort., 6s, reg., 1905. J&D	116		
Ind. Bl. & W.—1st, pf., 7s, 1900. J&D	120	123		Minneapolis & Duluth—1st 7s				Navy Yard, 6s, reg., 1881. J&J			
1st, 3s, 4s, 5s, 6s, 1909. A&O	79½			Minn. & St. L.—1st M., 1927. J&D	110			Penn. Co., 6s, reg., 1907. Q—J	107½		
2d M., 3s, 4s, 5s, 6s, 1909. A&O	70	71		1st M., Iowa City & W., 1909. M&N	106			Penn. & N.Y.—1st, 7s, '96 & 1906. J&J	121		
Income, 1919. J&J	68½	69		Miss. & Tenn.—1st M., 8s, series "A"	130			Peoria Dec. & Ev.—1st, 6s, 1920. J&J	106		
In'polis D. & Sp'd—1st, 7s, 1906. A&O	105			8s, series "B"	111	115		Incomes, 1920. M&S		76	
2d mort., income, 1906. J&J	60½	61		Mo. K. & T.—Cons. ass., 1904. 6. F&A	112½	113		Evansville Div., 1st, 6s, 1920. M&S		70	
Ind'polis & St. L.—1st, 7s, 1919. Var.	90			1st, 6s, g., 1899. (U. P. S. Br.) J&J	77	77½		do income, 1920. J&J			
2d mort., 7s, 1900. M&N	107	112		2d mort., income, 1911. A&O				Peoria Pekin & J.—1st, 7s, '94. J&J			
Ind'apolis & Vin.—1st, 7s, 1908. F&A	107	112		Boonev's E'ce, 7s, guar., 1903. M&N	109			Perkinston—1st M., 6s, 1887. A&O			
2d mort., 6s, g., guar., 1900. M&N	98			Han. & C. Mo., 1st, 7s, g., '90. M&N	109½			Ex. fd. cps. Dec. '77 to '80, inc.	83	86	
Int. & Gt. North.—1st, 6s, 1919. M&N	108½	107		do 2d, 1892. M&N				Petersburg—1st M., 8s, 79-'98. J&J	130		
2d mort., income, 8s, 1909. J&J	85	88		Mo. Pac.—1st mort., 6s, gld, '88. F&A	108½			2d mort., 8s, 1902. J&J	83		
Ionia & Lansing—1st 8s, '89. J&J	113	114		Consol. 6s, 1920. M&N	104	105½		Phila. & Erie—1st M., 6s, 1881. A&O	102		
Iowa City & West.—1st, 7s, 1909. M&S	108½	109		2d mort., 7s, 1891. J&J	115	117		2d mort., 7s, 1888. J&J	119		
Pa Falls & Sioux C.—1st, 7s, '99. A&O	108½	109		Car. B., 1st mort., 6s, g., '93. A&O	105	107		Gen. M., guar., 6s, g., 1920. J&J	116	118	
Idaho & Athens.—1st m., 7s, 9s. J&J	105			3d mortgage. J&J				Sunbury & Erie, 1st M., 7s, '97. A&O			
Jefferson—Haw'ly Br., 7s, '87. J&J	113	115		Income, 7s, 1892. M&S	117			Philadelphia & Reading—			
1st mort., 7s, 1889. J&J	113	115		Mob. & Ala. Br., 1st, 7s, g., '95.	10			St. M., 6s, 1880. J&J			
Jeff. Mad. & Ind.—1st, 7s, 1906. A&O	114	115		Mobile & O.—1st pref. debentures.	87	87½		2d mort., 7s, 1893. A&O	120	123	
2d mort., 7s, 1910. J&J	107½	108		2d pref. debentures.	52½	53		Debenture, 1893. J&J			
Ind'polis & Mad.—1st, 7s, '81. M&N	100			3d pref. debentures.	41	45		Mort., 7s, coup., 1911. J&J	124	125½	
Junction RR. (Phil.)—1st, 6s, '82. J&J				4th pref. debentures.	40	42		Gold mort., 6s, 1911. J&J			
2d mort., 6s, 1900. A&O	114	115		New mortgage, 6s, 1927. M&N	106½			Improvement mort., 6s, 1897. J&J	86½		
K.C. Ft. Scott & G.—1st, 7s, 1908. J&J	114	112		Morris & Essex—1st, 7s, 1914. M&N	134			Gen'l mort., 6s, G. C., 1908. J&J			
Kansas C. Lawr. & Co., 1st, 4s, 1909.	100½	101		2d mort., 7s, 1891. F&A	117	118		New convertible, 7s, 1893. J&J			
K.C. St. Jo. & C.E. Br., 1907. J&J	121	121½		Construction, 7s, 1889. J&A	106	102		S. & E. & 6s, g., 1905. x coupon	98	90	
Kansas & Nebraska—1st mort.	78	80		Bonds, 7s, 1900. J&J				Scrip for 6 deferred ½ coupons	186	89	
2d mort.	32	37		General mort., 7s, 1901. A&O	118½			Coal & L., guar. M., 7s, '92. M&S			
Keokuk & Des M.—1st, 5s, guar. A&O	102			Consol. mort., 7s, 1915. J&D	124	130		Income mort., cons. 7s, '96. J&D			
Small bonds. A&O	97			Nashua & Low.—6s, g., 1893. F&A	110	112		Phila. Wil. & Balt.—6s, '92-1900. A&O			
L. Erie & West.—1st, 6s, 1919. F&A	110	110½		5s, 1900. J&J	104			5s, 1910. J&J	123		
Income, 7s, 1899. J&J	70½	71½		Nashv. Ch. & St. L.—1st, 7s, 1913. J&J	120	123½		Pittsb. C. & St. L.—1st, 7s, 1900. F&A			
Lat. Bl. & Mun.—1st, 6s, 1919. M&N	107½			1st, Tenn. & Pac., 6s, 1917. J&J				2d mort., 7s, 1913. A&O			
Lake Shore & Mich. 8s, 1899. J&J	73	77		1st, Me. M. V. & A., 6s, 1917. J&J	105			Steuernv. & Ind., 1st, 6s, '84. J&J	104		
M. So. & N. L., S.F., 1st, 7s, '85. M&N	109			Nashv. & Decur.—1st, 7s, 1900. J&J				Pittsb. & Con'lav.—1st M., '98. J&J	123	125	
Cleve. & Tol., 1st M., 7s, '85. M&N	111			Natchez Jack. & Col.—1st, 7s, 1910.	92½			Sterling cons. M., 6s, g., guar. J&J	118	120	
do 2d M., 7s, 1886. A&O	107			Nevada Cen.—1st 6s, 1904. A&O	100½			Pittsb. Ft. W. & C.—1st, 7s, 1912. J&J	139½	145	
Cl. P. & Ash., new 7s, 1892. A&O	114			Newark & N. Y.—1st, 7s, 1887. J&J	100			2d mort., 7s, 1912. J&J	122		
Buff. & E., new bds, 7s, '98. A&O	123½			New 'ks' set & S.—1st, 7s, g., '89. M&N	108	110		3d mort., 7s, 1912. A&O	122		
Buff. & State L., 7s, 1882. J&J	104½	106		N'burgh & N.Y.—1st M., 7s, 1888. J&J	99	102		Equipment, 8s, 1884. M&S	110	112	
Det. Mon. & Tol., 1st, 7s, 1906. J&J				N. Haven & Derby, 1st M., 7s, '98. Var.				Pitts. Titusv. & B.—New 7s, '96. F&A	99½	100	
Det. Mon. & Frankl., 1st, 7s, 1906. J&J				N. H. & N'thon—1st M., 7s, '99. J&J				Buff. Ch. & Pitt. 1st, 7s, 1909. M&N			
do 2d M., 7s, '94. J&D				Cons. 6s, 1882. A&O	90	95		Oil Creek, 1st M., 7s, 1882. J&J	102		
Kalamazoo & A. & G. R., 1st, 8s, J&J				N. J. Southern—1st M., new 6s. J&J	90	95		Union & Titusv.—1st, 7s, 1890. J&J	103		
Kal. & Schoolcraft, 1st, 8s, '87. J&J				N. O. Mob. & Tex.—Deb. scrip 1930.	68			Warren & Fr'kin, 1st, 7s, '96. F&A	113		
Kal. & Wh. Pigeon, 1st, 7s, '90. J&J				N.Y. & Can.—E. M., 6s, g., 1904. M&N	107	109		Portl'd & Ogb'g.—1st 6s, 1900. J&J	102	104	
Lake Sh. Div. bonds, 1899. A&O	127			N.Y.C. & Hud.—1st, 7s, cp. 1903. J&J	136			Vt. div., 1st M., 6s, g., 1891. M&N	15	30	
L. S. & M. S., cons., 1st, 7s, J&J	130½			Mort., 7s, reg., 1903. J&J	136			Quincy Mo. & P.—1st, 6s, guar., 1909.		98	
do cons., reg., 1st, 7s, 1900. Q—J	128	128½		Subsisting, 6s, 1883. M&N	104			Ren. & S'toga—1st 7s, 1921 cou. M&N	139	141	
do c.m.s., cp., 2d, 7s, 1903. J&D	125			Sterling mort., 6s, g., 1903. J&J	122	124		1st, 7s, 1921, reg. J&J	139		
do cons., reg., 2d, 7s, 1903. J&D	124	126		N. Y. C., premium, 6s, 1883. M&N	104½	106		Richm'd & Allegheny—1st, 7s, 1920.	104	102½	
Lawrence—1st mort., 7s, 1895. F&A				do 6s, 1887. J&D	107	110		Richm'd & Allegheny—Cons. 6s, 1887. M&N	101	103	
Lehigh & Lack.—1st M., 7s, '97. F&A				do real est. 7s, 1883. M&N	104			General mort., 6s, gold. J&J	101	102	
Lehigh Val.—1st, 6s, coup., '98. J&D	121			Hud. R., 2d M., 7s, 1885. J&D	110			Piedmont Br., 8s, 1888. A&O	111½	112½	
1st mort., 6s, reg., 1898. J&D	121			N. Y. Elevated—1st M., 1906. J&J	119½	120		Rich. Fred. & Potomac—6s, 1875. J&J	100		
2d mort., 7s, 1910. M&S	131½			N. Y. & Greenw'd Lake—1st M., 6s	45	50		Mort., 7s, 1881-90. J&J	113½		
Gen. M. S. f., 6s, g., 1923. J&D				2d mortgage. J&J	14	16		Rich. & Petersb., 8s, '80-'86. A&O			
Delaware Ld Co. bds, end, 7s, '92. J&J				N.Y. & Harlem—7s, coup., 1900. M&N	132½	135		New mort., 7s, 1915. M&N	114½	118	
1st Mimm.—1st M., 6s, 1885. M&N	103			7s, reg., 1900. M&N	133½			Richm'd York Riv. & Ches., 8s.			
L. Rock & F.L.S.—1st, 7s, '85. J&J	109½	111		N. Y. L. E. & W.—1st 7s, '97. ext. M&N	129	130		Rome Wat'rk Co.—F. 7s, 1891. J&J			
1st mort., 7s, 1883. J&J				2d mort., 7s, exten., 1917. M&N	107			St. Louis & I. M.—1st, 7s, 1892. J&J	804	807½	
Long Island—1st M., 7s, 1898. M&N	111	113		3d mort., 7s, 1883. J&J	107½	107½		Consol. mort., 7s, 1901. A&O	89½	100	
2d mort., 7s, 1918. J&J	80½	84		4th mort., 7s, 1880. A&O	107½	107½		Rutland—1st M., 8s, 1902. M&N	75	80	
Newtown & Fl., 1st, 7s, 1891. J&J	75	85		5th mort., 7s, 1888. J&D	110			Equipment, 2d mort., 5s. F&A	86	90	
N. Y. & Rockaway, 7s, 1901. A&O	55			1st cons. M., 7s, g., 1920. M&S	130½			St. Joseph & Pacif.—1st mort.	86	90	
Smith'n & Pt. Jeff., 7s, 1901. M&S	60	70		New 2d cons. 6s, 1909. J&D	102½			2d mort.	38	40	
Lou'v. C. & Lex.—1st, 7s, '97. J&J (ex)	116½	117		1st cons. fund. coup., 7s, 1920. M&S	125			St. L. Alt. & T.H.—1st M., 7s, '94. J&J	113		
2d mort., 7s, 1907. A&O	108½	109		2d cons. f'd ep., 5s, 1909. J&D	91	91½		2d mort., pref. 7s, 1894. F&A	100		
Louisv. & Nashville. A&O				Goldl. income bonds, 6s, 1977. J&J	91	91½		2d income, 7s, 1894. M&N	110		
Cons. 1st, 7s, '98.											

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

RAILROAD BONDS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.	RAILROAD STOCKS.		Bid.	Ask.
So. N. Ala.—1st, 8s, g, end. '90.	J&J	114	120	Bost. Clint. Fitchb. & New Bed.	100	22½	23	Lynn & Boston (street).	100	108	110
So. Carolina—1st M., 7s, '82-'88.	J&J	105	110	do do do Pref.	100	108½	110	Macon & Augusta.	100	34	38
1st, sterl. mort., 5s, g, '82-'88.	J&J	98	100	Bost. Con. & Montreal.	100	100		Maine Central.	100	185	
Bds. 7s, '02-2d M., unjoined.	A&O	92	100	do do Pref., 6.	100	97	100	Manchester & Lawrence.	100	26	32
Bds. 7s, non-mort.	A&O	41	43	Boston & Lowell.	500	111½	112½	Manhattan Beach Co.	100	34½	
South Side, L.I.—1st, 7, 1887.	M&S	103	105	Boston & Maine.	100	146½	147	Manhattan Railway.	100	9	9½
So. Cen. (N.Y.)—1st 7s, 1899.	F&A	24	24	Boston & New York Air L.	100	43	49	Marietta & Cincinnati, 1st pref.	50	6	6½
2d mort. 7s, gold, 1892, guar.				do do pref.	100	152½	153	do do 2d pref.	50	40	42
So. Pac. Cal.—1st, 6s, g, 1905-6.	J&J	102½	103½	Boston & Providence.	100	103	105½	Memphis & Charleston.	25	50	70½
Southwestern (Ga.)—Conv., 7s, 1886.	J&J	95	95	Boston Revere Beach & Lynn.	100	100		Metropolitan (street), Boston.	50	107	108½
Summit Br.—1st, 7s, 1903.	J&J	89	95	Brooklyn & Montauk.	100	30	35	Metropolitan Elevated.	100	128½	129½
Sunb. Haz. & W.B.—1st, 5s, 1928 M&N	85	100		do do Pref.	100	74	76½	Michigan Central.	100	116	118
Susp. B. & Erie Junc.—1st M., 7s.	100			Buff. N. Y. & Erie, leased.	100	139½	140	Middlesex (street), Boston.	100	20	22
Syr. Bing. N.Y.—consol. 7s, '06 A&O	120			Burlington C. Rapids & North.	100	100		Midland of New Jersey.	100	44½	44½
Texas & Pac.—1st, 6s, g, 1905 M&S	99	100½		Cairo & St. Louis.	100	8	10	Mine Hill & S. Haven, leased.	50	92	92½
Consol. mort., 6s, gold, 1905.	J&D	74	74½	California Pacific.	100	122	122½	Missouri Kansas & Texas.	100	21½	21½
Inc. and land gr., reg., 1915.	July	98	98½	Cambridge (street), Boston.	100	50	50	Missouri Pacific.	100	121	123
1st (Rio Gr. Div.), 6s, 1930.	F&A	95	95	Camden & Atlantic.	50	32	32	Mobile & Ohio RR., assessed.	100	75½	76½
Texas & St. Louis—1st, 6s, 1910 J&D	143			do do Pref.	50	74	75½	Morris & Essex, guar., 7.	50	140	
Tol. P. & W.—Pur. C. rec'ts, 1st, E.	143			Canada Southern.	100	50	50	Nashville, Chat. & St. Louis.	25	61	62
Purch. Com. Rec't 1st M., W. D.	143			Catawissa.	50	50	50	Nashua & Lowell.	100	55	
do Burlington D.	83			do Old, pref.	50	47½		Nashua & Rochester, guar., 3.	100	65	
1st pref. inc.	83			do New, pref.	50	139½	140	Naugatuck.	50	5	7
do Ir. cons'd.	83			Cedar Falls & Minnesota.	100	109	110	Nesquehoning Valley, leased, 10.	50	133½	134½
United Co's N.J.—Cons., 6s, '94 A&O	115	117		Cedar Rapids & Mo. and Ia. Ld.	100	100	80	New Haven & Northampton.	100	122	123
Sterling mort., 6s, 1894.	M&S	117	119	do Pref., 7.	100	100	80	New Jersey & New York.	100	50½	50½
do 6s, 1901.	M&S	105		Central of Georgia.	100	100	80	N. London Northern, leased, 8.	100	90½	90½
Cam. & Amb., 6s, 1883.	F&A	107	114½	Central Iowa.	100	100	80	N. Orleans Mobile & Texas.	100	78½	82
do 6s, 1889.	J&D	114		do 1st pref.	100	100	80	N. Y. Central & Hudson Riv.	100	153½	154½
do 6s, 89 M&N	114			do 2d pref.	100	100	80	New York Elevated.	100	122	123
Union Pac.—1st M., 6s, g, '96-'99 J&D	113½	114½		Central of New Jersey.	100	100	80	New York & Harlem.	50	50½	50½
Land Grant, 7s, 1887-9.	A&O	113½	114½	Central Ohio.	50	48	49½	do Pref.	50	90½	90½
St. L. F., 8s, 1893.	M&S	119	121	do Pref.	50	54	54	N. Y. L. Erie & West.	100	46½	47
Om. Bridge, sterl. 8s, g, '96 A&O	119	121		Central Pacific.	100	94½	95	do Pref.	100	175	
Reg. 8s, 1893.	M&S	107½		Charlotte Col. & Aug.	100	24½	24½	N. Y. N. Haven & Hartford.	100	31	
Collateral trust, 6s, 1908.	J&J	124		Chesapeake Col. & Aug.	100	34½	35½	N. Y. Ontario & Western.	100	78½	82
Colorado Cent., 1st, 8s, g, '90 J&D	124			do 1st pref.	100	25½	26½	do do Pref.	100	144	146
Denver Pac., 1st, 7s, g, '99 M&N	120			do 2d pref.	100	155	156½	New York Providence & Bos.	100	556	
Kans. Pac., 1st, 6s, g, '96-'99 J&D	120			Cheshire, pref.	100	158	160	North Pennsylvania.	50	11	
do 1st M., 6s, g, '96-'99 J&D	120			Chicago & Alton.	100	178½	180	North & South Alabama.	100	45½	45½
do 1st R. & L. G. D., '99 M&N	130			Chicago Burlington & Quincy.	100	10		Northern Central.	50	89½	90½
do 1st M. 7s, g, '80 J&D	130			Chicago & Canada Southern.	100	10		Northern New Hampshire.	100	33½	34
do Land 2d M., 7s, g, 1886.	100			Chicago & East Illinois.	100	113½	114	do Pref.	100	66½	67
do Leav. Br., 7s, '96 M&N	100			Chicago Iowa & Nebraska.	100	123½	124	Norwich & Worcester, leased, 10.	100	144	146
do Inc. No. 11, 7s, 1916 M&S	102	107		Chicago Milwaukee & St. Paul.	100	125½	126½	Ogdensburg & Lake Cham.	50	79½	80
do Inc. No. 16, 7s, 1916 M&S	102	107		Chicago & North Western.	100	140	140½	do Pref.	100	23½	23½
do Div. Div. 6s ass. cp. cert.	104½	105½		Chicago & Rock Island.	100	141	142	Ohio Central.	100	37½	37½
do 1st cons. M., 6s, 1919 M&N	104½	105½		Chic. St. L. & N. O.	100	41½	41½	Ohio & Mississippi.	100	95	
Utah Cen.—Gen. M., 7s, 1909.	J&J	107½	110	Chic. St. P. Minn. & Om., com.	100	x99	99	do Pref.	100	126½	127
Utica & Bk' R.—Mort., 7s, '91 J&J	65	67		Chicago & West Michigan.	100	78	78½	Oswego & Syracuse, guar., 9.	50	210	212
Verm't & Can.—M., 8s.	20			Chic. Hamilton & Dayton.	100	99	100	Panama.	50	564½	564½
Mississquoi, 7s, 1891.	J&J	12		Chic. Ind. & St. Louis & Chic.	100	15½	15½	Pennsylvania Railroad.	50	27	27½
Vermont Cent.—1st M., 7s, '86 M&N	12			Cin. Sandusky & Cleveland.	50	46	47	Pennsylvania Company.	50	20½	21
2d mort., 7s, 1891.	J&D	67		do Pref., 6.50	50	95½	96	Philadelphia & Erie.	100	28½	29½
Income extension 7s, 1891.	J&D	30	40	Clev. Col. Cin. & Indianapolis.	100	100	100	Philadelphia & Reading.	50	182½	
Stanhed 8s, C., 7s, 1887.	J&J	102½	103½	Clev. & Mahoning Val., leased.	50	100	100	Phila. & Trenton, leased, 10.	100	108	112
Verm't Mass.—1st M., 6s, '83 J&J	125	127		Clev. & Pittsburgh, guar., 7.	50	128½	129	Phila. Germ'n & Nor., leased, 12.	50	71½	73
Conv., 7s, 1885.	J&J	70	80	Col. Chic. & Indiana Central.	100	21	21½	Phila. Wilmington & Balt.	100	10	20
Vick. & Mer.—1st M., end., 7s, '90 J&J	108			Col. Chic. & Indiana Central.	100	110	112	Pittsburg Cincinnati & St. L.	50	19½	19½
2d mort., end., 7s, 1890.	J&J	108		Columbus & Hocking Valley.	50	96	96	Pittsburg & Connellsville, leased.	50	127	
Wabash—1st M., ext., 7s, '90 ex. F&A	107			Columbus & Xenia, guar., 8.	50	100	100	Pittsburg Titusville & Buffalo.	50	25	28
Mort., 7s, 1879-1909.	A&O	107		Concord & Portsmouth, guar., 7.	100	87½	88	do do pref.	100	114	112
2d mort., 7s, ext., 1893, ex. M&N	107			Connecticut & Passumpsic.	100	156	158	do Special, 7.	100	111½	112
Equipment, 7s, 1883.	M&S	34	35	Connecticut River.	50	100	100	Portland Saco & Porten, leased 6.	100	19½	20
General mort., 6s, 1920.	J&D	93½	102	Dayton & Michigan, guar., 3½.	50	54	56	Portsmouth Gt. Falls & Conway.	100	115	120
Chic. Div., 5s, 1910.	93½	102		Danbury & Norwalk.	50	133	133	Providence & Worcester.	100	124	
Cons. mort., 7s, 1907, com. ex. Q-F	111			Delaware & Bound Brook.	100	100	100	Rensselaer & Saratoga.	100	98	98½
1st, St. L. div., 7s, 1889, ex. F&A	111			Delaware Lack. & Western.	100	86½	87½	Republican Valley, deferred.	100	x86	87½
Gt. West., Ill., 1st, 7s, '88, ex. F&A	108	108½		Denver & Rio Grande.	100	84½	85	Richmond & Danville.	100	65	70
do 2d, 7s, '93, ex. M&N	108	108½		Denver So. P. & Pacific.	100	108½	109	Richmond Fred. & P.	100	114	112
Q'ney & Tol., 1st, 7s, '82, ex. M&N	108	108½		Det. Lansing & Northern, com.	100	80	83	do do Guar., 7.	100	x90	92
Ill. & S. Ia., 1st, 7s, '82, ex. M&N	108	108½		Dubuque & Sioux City.	100	100	100	Richmond & Petersburg.	100	30	30
St. L. K. C. & N. (rest. & R.), 7s, M&S	112			East Pennsylvania, leased.	50	37½	38	Roe Watertown & Ogdensb.	100	53	6
do Om. Div., 1st, 7s, 1919 A&O	118½	120		East Tennessee Virginia & Ga.	100	86	88	do Pref., 7.	100	29½	30
do Clarin. Br., 6s, 1919 F&A	101½	102½		Eastern in N. H.	100	50	55	St. Joseph & Western.	100	111½	112
do No. Mo., 1st M., 1895 J&J	123			Elmira & Williamsport, 5.	50	34		St. Louis Alton & Terre Haute.	100	60	60
Wabash Fund, Int. Bds., 1907.	100			do Pref., 7.50	50	144	145	St. Louis I. M. N. & South, assen'd.	100	45½	45½
Various 6s.	F&A	92		Erie & Pittsburgh, guar., 7.	50	103½	104	do do Pref.	100	63	63½
Variques 6s.	F&A	92		Fitchburg.	100	24½	25	do 1st pref.	100	99½	100
Warren (N.J.)—2d M., 7s, 1906.	100			Flint & Pere Marquette.	100	81	83	St. Paul & Duluth.	100	76	
Westch. & Phil.—Cons., 7s, '91 A&O	103			Frankfort & Kokomo.	50	100	100	St. Paul Minn. & Man.	100	103	112
W. Jersey—Debt, 6s, 1883.	M&S	116		Georgia Railroad & Bank'g Co.	100	50	50	Seaboard & Roanoke.	100	x105	115
1st mort., 6s, 1896.	J&J	105		Grand River Valley, guar., 5.	100	64	65	South Boston (street).	50	65	65
Consol. mort., 7s, 1890.	A&O	105		Green Bay & Minnesota.	50	120	130	South Carolina, assessed not paid.	100	21	25
W. Jersey & At. 1st M., 6s, 1910 M&S	114	116		Hannibal & St. Joseph.	100	103½	104	Southwestern, Ga., guar., 7.	100	21½	22
West N. Ala.—1st M., 8s, '88.	A&O	114	116	Harrisburg P. Mt. J. & L., guar., 7.50	100	130	131	Syracuse Binghamton & N. Y.	100	50	
2d mort., 6s, guar., '90.	A&O	114	116	Highland (street), Boston.	100	44½	45½	Terre Haute & Indianapolis.	50	42	
West. Md.—End., 1st, 6s, 90.	J&J	112		Houston & Texas Central.	100	64	65	Texas & Pacific.	100	100	
1st mort., 6s, 1890.	J&J	112	112½	Huntingdon & Broad Top.	50	120	130	Toledo Peoria & Warsaw.	100	100	
End., 2d mort., 6s, 1890.	J&J	107½	110	do do Pref., 5.	50	73½	74	do do 2d pref.	100	180	
2d mort., pref., 6s, 1895.	J&J	112		Illinois Central.	100	124	127	Union Pacific.	100	112½	113
2d, end. Wash. Co., 6s, 1890 J&J	112			Indiana Bloomington & Western.	100	21	26½	Vermont & Canada, leased.	100	125½	126
3d, end., 6s, 1900.	J&J	112½		International & Gt. Northern.	100	137½	138½	Vermont & Mass., leased, 6.	100	6	
West'n Penn.—1st M., 6s, '93.	A&O	108		Iowa Falls & Sioux City.	100	100	100	Vicksburg & Meridian.	100	87½	87½
Pitts. Br., 1st M., 6s, '96.	J&J	110		Jeff. M. & Ind'p's, leased, 7.	100	50	52	Wabash St. Louis & Pacific.	100	112	120
Wheeling & L. Erie—1st, 6s, g, 1910	96	106½		Joliet & Chicago, guar., 7.	100	54	54	Warren (N.J.), leased, 7.	50	85	9
Wilm. Columbia & Augusta.	105			Kansas City Ft. Scott & Guilf.	100	64	64½	Westchester & Phila., pref.	50	65	71
W. & Weldon—S. F., 7s, g, '96 J&J	116			Kansas & Nebraska.	100	138½	138½	West Jersey.	50	75	85
Winona & St. Pet.—1st M., 7s, '87 J&J	108½			Keokuk & Des Moines.	100	50	52	Wilmington & Weldon, leased, 7.	100	35	40
2d mort., 7s, 1907.	M&N	120		Lake Erie Western.	100	50	52	Wisconsin Central.	100	62½	63
Wis. Cent.—1st, 7s, coups. unfund.	72	77		Lake Shore & Mich. So.	100	100	100	Worcester & Nashua.	100		
1st series, new.	70	75		Lehigh Valley.	50	100	100				
2d series, new.	51	52		Little Rock & Fort Smith.	100	50	52				
Wis. Valley—1st, 7s, 1913.	111½	113½		Little Miami, leased, 8 guar.	50	54	54				

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONTINUED.

For Explanations See Notes at Head of First Page of Quotations.

CANAL STOCKS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.	MISCELLANEOUS.	Bid.	Ask.
CANAL BONDS.			TELEGRAPH STOCKS.			MISCELLANEOUS.			MISCELLANEOUS.		
Albany & Champlain			American District 100			Nashua (N. H.) 500	740	750	Baldomingo 50	400	440
1st 7s, 1909 J&J			American Union 100	71½	62	Nashua (Mass.) 100	120	125	Bullion 100		
Chesapeake & Delaware			Atlantic & Pacific 25			N. E. Glass (Mass.) 375	76	80	Bulwer 100	150	175
1st mort., 6s, 86 J&J	83		Franklin 100	25	30	Newmarket 500	510	510	Calaveras 1	20	21
Chesapeake & Ohio			Gold & Stock 25			Pacific (Mass.) 1000	2500	2600	Caledonia B. H. 100		125
6s, 1870 Q-J	94		International O'ce 100			Pepperell (Me.) 500	970	980	California 100	150	
Delaware Division			Mexican 100			Rich. Burd'n (F.R.) 100	93	95	Carb. Hill 10	35	50
6s, 1878 J&J			Southern & Atlantic 25			Robeson (F. Riv.) 1000	825	825	Centennial 100		
Delaware & Hudson			Western Union 100	81½	81½	Sagamore (F. Riv.) 100	133	135	Cherokee 10	160	
7s, 1891 J&J	116		TRUST CO'S STOCKS.			Salmon Falls (N.H.) 300	335	400	Chrysolite 50	64	65
1st ext. 1891 M&N			Brooklyn Trust 25	130	135	Shawd. Glass (Mass.) 80	50	60	Chlorax 10	63	68
7s, 1884 J&J	104		Central Trust 100	145		Shove (Fall Riv.) 100	120	123	Consol. Imperial 100	17	18
Coup. 7s, 1894 A&O	115½		Equitable 100	60	75	Slade (Fall Riv.) 100	108	110	Consol. North Slope 100		
Reg. 7s, 1894 A&O	115½	116	Farmers' Loan & Tr. 250			Stafford (Fall Riv.) 100	125		Consol. Pacific 100	98	
1st Pa. d. ep. 7s, M&S			Mercantile 100			Stark Mills (N.H.) 1000	1290	1310	Consol. Virginia 100	210	
do reg. 7s, M&S			N. Y. Guar. & Ind. 100	125	140	Thermans (F. Riv.) 100	925	935	Copper Knob 100		
James Riv. & Kan.			N. Y. Life & Trust 100	375		Tremont & S. (Mass.) 100	147	148	Crown Point 100		
1st mort., 6s, M&N			Real Estate Trust 100			Troy C. & W. (F.R.) 500	1000		Dahlonega 1	98	109
2d mort., 6s, M&N			Union 100	175		Union C. Mr. (F.R.) 100	175	185	Dundenberg 10	60	
Lehigh Navigation			United States 100	375		Union Mfg. (Md.) 100	25	29	Dunkin 10	150	165
6s, reg. 1884 Q-J			GAS STOCKS.			Wampanoag (F.R.) 100	175		Durango 5	12	15
R.R. 6s, reg. 187 Q-F	115		Baltimore Gas 100			Washington (Mass.) 100	890	93	Emp. Utah 100	300	400
Del. 6s, reg. 187 J&D			do do 100	103	104	West Sew. M's (Cl. 25)	14	17	Eureka Consol 100	19	
Conv. 6s, reg. 182 J&D			Balt. Consol. Gas 66	66½		Westmore (F. R.) 100	110		Father De Smet 100		
do 6s, reg. 182 J&D	111½		Consumers' Gas, Balt. 66			Willmet's Linn (Cl. 25)	85	86	Finley 100	25	30
6s, reg. 182 J&D	109		People's G. L. of Balt. 25	17	20	York Co. (Me.) 750	1250	1260	Freeland 25		175
Cons. M. 1911 7s J&D	114		Boston Gaslight 500	795	800	COAL & MISCEL.			Gold Placer 25	135	
Louisville & Portl.			East Boston 25	30½	31	MINE STOCKS.			Gold Strike 25	230	
3d mort., 6s, 1881	106	106½	South Boston 100	110	112	American Coal 25			Goodshaw 100	96	90
4th mort., 6s, 1886	106		Brookline, Mass. 100	102½	102½	Big Mountain Coal 10			Gould & Curry S. 100		
Morris			Cambridge, Mass. 100	145½	146	Buck Mount'n Coal 50	45		Grand Prize 100	100	
Bout'n reg. 85 A&O			Chelsea, Mass. 100	70	80	Butler Coal 25			Granville Gold Co. 100	98	98
New mort. 100			Dorchester, Mass. 100	89	90	Cameron Coal 10			Great Eastern 1	26	
Pennsylvania			Jamaica Pl'n, Mass 100	120	123	Caribou Con. Min'g 10	24	23	Green Mountain 10	465	480
6s, coup. 1910 J&J	96	98	Lawrence, Mass. 100	135½	136	Cent. Arizona Min. 100	4½	5	Hale & Norcross 100		
Schuykill Nav.			Lowell 100	150	155	Clinton Coal & Iron 10			H. rshaw 100	400	
1st M. 6s, 1897 Q-M	103	105	Lynn, Mass. G. L. 100	67	72	Colorado Coal & I. 100	92	92½	Highland Chief 100	110	110
2d M. 6s, 1907 J&J	73	76½	Marblehead, Mass. 100	60	60	Consol. Coal of Md. 100	35	39	Horn Silver 25	12½	13
Mort. 6s, ep. 95 J&J	40		New Bedford, Mass. 100	120	124	Cumberland Coal & I. 100	25		Hortense 10	30	50
6s, imp. ep. 80 M&N	60	70	Newton & Wat'n 100	106	108	Dea. & M. Min'g 100	13	14	Island 100	150	
6s, bt. car. 1913 M&N			Salem, Mass. 100	106	108	Eagle's W. & M. Co. 100	63	7½	Independence 100	26	30
7s, bt. car. 1915 M&N			Brooklyn, L. I. 25	104	108	George's Crk C. (Md.) 100	29	29½	Iron Silver 100	325	330
Buquehana			Citizens', Brooklyn 20	56	60	Honestake Min'g 100			Kings Mountain 10	10	
6s, coup. 1918 J&J	70		Metropolitan, B'klyn. 50	60		Locust Mt. Coal 50			Lacrosse 10	27	30
7s, coup. 1902 J&J	107½		Nassau, Brooklyn 25	48	50	Marip's L. & M. Cal 100	2½		La Plata 10	8½	10
Union, 1st 6s, 83 M&N			People's, Brooklyn 25	27	32	do pref. 100	24		Leadville Consol. 10	50	53
CANAL STOCKS.			Williams' G. B'klyn 50	60	65	Maryland Coal 100	24	26	Leeds 100		
Chesapeake & Del.			Charles' N. S. C. Gas 25	60	62	Montauk Gas Coal 100			Leviathan 100		
Del. & Hudson 100	91½	92½	Chicago G. & Coke 100	195	200	New Central Coal 10			Little Chief 50	80	82
Del. Div. leased, 8. 50	37½	38	Cincinnati G. & Coke 175	176		New Creek Coal 10			Little Pittsburg 200	200	
Lehigh Navigation 50			Hartford, Ct. G. L. 25	31	36	N. Y. & Middle Coal 25	63		Lowland Chief 50	25	50
Morris, guar. 4. 100	165½		Jersey C. & Holok'n 20	155	165	N. Y. & Straits C. & I. 100	63		Lucerne 10	10	14
do pf. guar. 10. 100			People's, Jersey C. 85	95		Ontario Sil. Min'g 100	33	34	Manhattan 10		
Pennsylvania 50			Louisville G. L. 125	126		Pennsylvania Coal 50	215		Martin White 100		
Schuykill Nav. 50			Mobile Gas & Coke 8			Pilot Knob I. (St. L.) 100	77	80	May Belle 100		
do do pref. 50	10½		Central of N. Y. 60	60		Quicksilver Min'g 100	52	54	Mayflower 10	25	30
Buquehana 50			Harlem, N. Y. 50	60	67	San Juan Sil. Min. 100	\$1	\$3	Mexican G. & Silv. 100	120	125
MISCELLANEOUS BONDS.			Manhattan, N. Y. 50	170	175	S. Rapp'l Sil. Mob. 100	\$5	\$10	Mono. 100		
Amer'n S.S. Co. (Phil.)			Metropolitan, N. Y. 100	130	135	do pref. 100	\$6	\$12	Navajo 100	75	65
6s, R. C. 1896 A&O	110		Municipal 100	150	160	Shamokin Coal 25			New Philadelphia 100		
Balt. Gas Light 6s. 100	103	104	Mutual of N. Y. 100	65	67	Spring Mount. Coal 50			N. Y. & Colorado 20		
Canton (Balt.) 100			New York N. Y. 100	96	100	Stand'd Cons. G. M. 100	23	23½	Noorday 100		
2 6s, G. 1904 J&J	115		N. Orleans G. L. 100	74	75½	Westmoreland Coal 50			North Standard 100	60	
Mort. 6s, G. 1904 J&J	115		S. Alberts, Phila. 25	40		do pref. 100			Northville Belle 100		
Un. R.R. 1st. end. 6s. 106			Washington, Phila. 20	40		do pref. 100			O. K. & W. 50	100	100
do 2d. end. 6s. G. M&N	115		Portland, Me. G. L. 50	74	76	Allouez 25	4½	5	Overman G. & S. 100		
Colorado Coal & Iron 82½			St. Louis G. L. 50	271		Atlantic 25	18½	19	Patagonia 100		
1st consol 6s. 100			Laclede, St. Louis 108	112		Aztec 25	18½	19	Penobscot 5	150	165
Equitable R. Es. mort. 100			Carondelet, St. Louis 50	15	17	Blue Hill (Me.) 10	3½	4	Plumas 10		
Gold & Stock Tel. 100	103		San Francisco G. L. 76	76½		Brunsw'k Antimony 5	13	14	Potosi 100		
Mariposa Gold L. & M. 100			MANUFACTURING			Calumet & Hecla 257	260		Rappahannock 1	45	50
Cons. M. 7s, 86 J&J	100		A. B. H. S. M. (Pa. 12½	900	925	Catalpa Silver 10	24	23½	Rising Sun 5	163	175
Mercantile Real Estate 100			Am. Linn. (Fall Riv.) 100	125	126	Central 25	45	50	Robinson Consol. 50	7½	8
Oreg. R. & N. 1st, 6s J&J	108½	109	Amory (N. H.) 100	125	126	Contentment Silver 25	50c.	50c.	Sacramento 10	225	
Pull'n Palace Car 100			Amoskeag (N.H.) 1000	2005	2010	Copper P's, asst. pd. 50	17	18	Santa Cruz 100	100	
2d series, 8s, 81 M&N	102	103	Androsog'n (Me.) 100	120	125	Dana 25	45c.	50c.	Savage Gold & Silv. 100		
3d series, 8s, 87 F&A	110	112	Appleton (Mass.) 1000	1115	1125	Dawson Silver 20	5c.	10c.	Sierra Nevada Silv. 100	8½	
4th do 8s, 92 F&A	115½	116	Atlantic (Mass.) 100	147	150	Douglas (Me.) 25	2½	2½	Silver Cliff 50	275	280
Delb't reg. 7s, 88 A&O	107½	107½	Barnard Mfg. (F. R.) 125	125		Edwards Silver 20	13	14	Silver King 10	13	15
St. Charles Bridge 7s 101½	101		Bates (Mass.) 100	98	101	Franklin 25	16½	17	Sir Roderick Dhu 10	23	24
St. L. Bridge & Tun. 101½	101		Bates (Me.) 100	200	203	Harshaw Silver 6	6½	6½	South Bodie 23		
1st 7s, g. 1929 A&O	114	116	Bott Co. (Mass.) 1000	2012½	2020	Humboldt 25	50c.	1.00	South Bulwer 30	35	
Reconstruc. certifs. 108	110		Border City Mfg. (F. R.) 140	143		Hungarian 25	30c.	50c.	South Hite 25	42	44
Spring Valley 110			Boston Co. (Mass.) 1000	1600	1603	Huron 25	5½	6	Spring Valley 1		
W. W. 1st, 1906 M&S			Boston Belting 100	166	16½	International Silver 20	45c.	50c.	Standard Consol. 100	22	
Western Union Tel. 116½	116½		Bost. Duck (Mass.) 700	900	950	Manhattan 25	50c.	50c.	Standby 10		
7s reg. 1900 M&N	116½	116½	Cambria Iron (Pa.) 50			Mesnard 25	1½	1½	Stormont 100	300	
Sterl'g 6s, 1900 M&S	104	107	Chinese (Mass.) 100	147	150	National 25	2½	2½	Tel. Con. 100	400	600
MISCELLANEOUS STOCKS.			Colcheco (N.H.) 500	750	775	Oseola 25	38	38½	Tioga 100		
Am. Dist. Tel. (Balt.) 25	10		Collins Co. (Conn.) 10	94	104	Pewabic 25	23	23½	Tip Top 100	200	
Boston Land 10	7½	8	Continental (Me.) 100	75	76	Phenix 25	34	4	Trinity 10	135	
Boston Water Power 9½	9		Crest Mills (F. R.) 100	75	78	Pontiac 25	70c.	80c.	Tuscarora 100	99	11
Brookline (Mass.) L. & N. 4½			Davol Mills (F. R.) 100	110	112½	Quincy 25	41	41½	Uadilla 100		
Canton Co. (Balt.) 100	53½		Doug's Axe (Mass.) 100	115	117	Ridge 25	67	7	Union Consol. 100		
Cent. N. J. L. d. Imp. 100	20	30	Dwight (Mass.) 500	720	720	Rockwell 25	25c.	25c.	V. de W. G. 10	34	35
Cin. & Cov. B'dge pref. 150			Everett (Mass.) 100	123	125	Silver Islet 25	35	35½	Waltham 100	74	96
Louisville Bridge 26½	27½		Fall Riv. Iron W. 100	1025		Star 25	2	2½	BANK STOCKS.		
McKay Sew'g Mach. 10	37½		Flint Mills (F. R.) 100	95	98	Sullivan (Me.) Silver 10	5	6	BALTIMORE		
Maybrick Land 10	109	109½	Franklin (Me.) 100	100	102	Superior 25	25c.	50c.	Bank of Baltimore 100	127½	
N. Hampshire Land 25	4	4½	Great Falls (N. H.) 100	120½	121½	Winthrop 25	45c.	50c.	Bank of Commerce 25	15	16
N. Y. Loan & Imp 100	86		Hamilton (Mass.) 1000	1112½	1150	GOLD & SILVER MINING STOCKS.			Chesapeake 25		
N. Y. & Tex. L. d. Linn. 50	30		Hart, Carpet (Ct.) 100	278	280	Alice 7	8		Citizens' 100	110	113
Land scrip 24			Hill (Me.) 100	97	98	Alpha Consol G. & S. 100	16½	175	Com. & Farmers' 100	31	31½
O. Dominion S.S. Co. 100	50½	50½	Jackson (N. H.) 1000	1220	1230	Alta Montana 100	16½	175	Farmers' B'k of Md. 30	45	45½
Oregon Ry. & N. Co. 100	50½	50½	Kearsage 100			American Flag 10	25	27	Farmers' & Merch. 40	45	45½
Pacific Mail S.S. Co. 100	129½	130	King Philip (F. R.) 100	125		Amie 10	51	56	Farmers' & Planters 25	40	41½
Pull'n Palace Car 100	129½	130	Lancaster (Me.) 400	550	560	Bald Mount 10	11	12</			

GENERAL QUOTATIONS OF STOCKS AND BONDS—CONCLUDED.

For Explanations See Notes at Head of First Page of Quotations.

BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	BANK STOCKS.		Bid.	Ask.	INSURANCE STOCKS.		Bid.	Ask.
BOSTON.															
Atlantic.....	100	153	154	German National.....	100	130	126	Manufacturers' Nat. 25	28	.....	.....	Factors & Trad's Mut.	75	80
Atlas.....	100	125 1/2	127	Kentucky Nat.....	100	130	130	Mechanics' Nat.....	100	.....	.....	Mobile Mutual.....	70	50
Blackstone.....	100	116 1/2	118	Louisv. Banking Co.....	100	195	200	Merchants' Nat.....	100	.....	.....	Planters' & Merch. Mut.	40	45
Blue Hill.....	100	103	105 1/2	Masonic.....	100	118	120	Nat. B'k Commerce.....	50	.....	.....	Stonewall.....	85	90
Boston Nat.....	100	116 1/2	117	Merchants' Nat.....	100	121	120	Nat. B'k Germant'n.....	50	.....	.....	Wash'ton Fire & M.....	40	45
Boylston.....	100	114 1/2	115 1/2	Northern of Ky.....	100	101	100	Nat. B'k N. Liberties.....	50	NEW ORLEANS.			
Brighton (Nat.).....	100	102	102 1/2	Second Nat.....	100	100	100	Nat. B'k Republic.....	100	.....	.....	Crescent Mutual.....	107 1/2	109
Broadway.....	100	90	90	Security.....	100	132	132	National Security.....	100	.....	.....	Factors' and Traders'.....	105 1/2	106 1/2
Bunker Hill.....	100	160	163	Third National.....	100	106 1/2	106 1/2	Penn National.....	50	.....	.....	Firemen's.....	59 1/2	59 1/2
Central.....	100	112	113	West. Fin. Corp.....	100	103	105	People's.....	100	.....	.....	Germania.....	94	95 1/2
City.....	100	120	120 1/2	MOBILE.		101	102	Philadelphia Nat.....	100	201	.....	Hibernia.....	x97	99
Columbian.....	100	149	150	Bank of Mobile.....	25	25	25	Second Nat.....	100	.....	.....	Home.....	32 1/2	32 1/2
Commerce.....	100	122	123	First Nat.....	100	120	120	Seventh Nat.....	100	.....	.....	Hope.....	61 1/2	61 1/2
Commonwealth.....	100	119 1/2	120	Nat. Commercial.....	100	96	100	Sixth Nat.....	100	.....	.....	Lafayette.....	54 1/2	57 1/2
Continental.....	100	115	115 1/2	MONTREAL.		.....	.....	Southwark Nat.....	50	140	.....	Merchants' Mutual.....	99 1/2	101
Eagle.....	100	117 1/2	118	British N. America.....	103	103 1/2	103 1/2	Spring Garden.....	100	.....	.....	Mechanics & Traders'.....	99	102
Eliot.....	100	113 1/2	114 1/2	Commerce.....	50	136 1/2	137	22d Ward.....	50	.....	.....	New Orleans Ins. Ass'n	33 1/2	34 1/2
Exchange.....	100	141	141 1/2	Dominion.....	50	133	133	Thrd Nat.....	100	82	.....	New Orleans Ins. Co.	57 1/2	58
Everett.....	100	112 1/2	113 1/2	Du Penn.....	50	93	95	Union Nat.....	50	66	.....	People's.....	27 1/2	27 1/2
Faneuil Hall.....	100	127	127 1/2	Eastern Townships.....	x110	113	113	Western Nat.....	50	83	93	Sun Mutual.....	105 1/2	106 1/2	
First National.....	100	201	203	Exchange.....	100	63	63	West Philadelphia.....	100	.....	.....	Teutonia.....	110	110
First Ward.....	100	99	100	Federal.....	100	133 1/2	133 1/2	PORTLAND, ME.		NEW YORK.			
Fourth National.....	100	106	106 1/2	Hamilton.....	100	108	108	Cumberland Nat.....	40	x57	58	American Exch.....	100	105	
Freemans'.....	100	121 1/2	122 1/2	Hochelaga.....	100	55	55	Canal Nat.....	100	x159	160	Bowery.....	25	195	
Globe.....	100	109	110	Imperial.....	100	120 1/2	122 1/2	Casco Nat.....	100	x148	149	Broadway.....	25	213	
Hamilton.....	100	121 1/2	123	Jacques Carlier.....	100	95	98	First Nat.....	100	x148	149	Brooklyn.....	17	190	
Hide & Leather.....	100	117	118	Maritime.....	100	104	104	Merchants' Nat.....	75	x109	110	Citizens'.....	20	180	
Howard.....	100	119 1/2	120	Merchants'.....	100	116 1/2	117 1/2	National Traders'.....	100	x147	148	City.....	70	122	
Manufacturers'.....	100	107 1/2	108	Molson's.....	50	104	106	City Bank.....	25	24	25	Clinton.....	100	120	
Market.....	100	107 1/2	108	Montreal.....	200	168 1/2	169	First Nat.....	100	130	130	Columbia.....	30	58	
Market (Brighton).....	100	130	133	Nationale.....	50	80	81	Merchants' Nat.....	100	103 1/2	103 1/2	Commercial.....	50	100	
Massachusetts.....	250	117 1/2	118 1/2	Ontario.....	40	97 1/2	98	Nat. Bk of Virginia.....	100	101	101	Continental.....	100	200	
Maverick.....	100	225	225 1/2	Quebec.....	100	100	100	Planters' Nat.....	100	130	130	Eagle.....	40	210	
Mechanics (So. B.).....	100	124	125	Standard.....	100	104	105	State Bank of Va.....	100	102	102	Empire City.....	100	95	
Merchandise.....	100	110	110 1/2	Toronto.....	100	141 1/2	144 1/2	ST. LOUIS.		.....	.....	Exchange.....	300	100
Merchants'.....	100	143	144	Union.....	100	85	90	B'k of Commerce.....	100	332	332	Farragut.....	50	125	
Metropolitan.....	100	110	112	Ville Marie.....	100	30	41	Commercial.....	100	210	210	Firemen's.....	17	95	
Monument.....	100	180 1/2	181	NEW ORLEANS.		.....	.....	Continental.....	100	98	100	Firemen's Trust.....	10	102
Mt. Vernon.....	100	110	112	Canal & Banking.....	100	116	121	Fourth Nat.....	100	235	275	Frank & Emp'um.....	110	120	
New England.....	100	150 1/2	151	Citizens'.....	100	102 1/2	105	International.....	100	90	95	German-American.....	100	165	
North.....	100	130 1/2	131	Germania Nat.....	100	105 1/2	105 1/2	Mechanics'.....	100	90	100	Germania.....	50	150	
North America.....	100	112 1/2	113 1/2	Hibernia Nat.....	100	100	100	Merchants' Old.....	5	5	5	Globe.....	50	112	
Old Boston.....	50	61 1/2	61 1/2	Louisiana Nat.....	100	102 1/2	105 1/2	Merchants' Nat.....	100	105	105	Greenwich.....	25	260	
Pacific.....	100	112 1/2	113	Metropolitan.....	100	94	95 1/2	St. Louis National.....	100	105	105	Guardian.....	100	60	
People's.....	100	160	161	Mutual Nat.....	100	104	107	Third National.....	100	102 1/2	103 1/2	Hamilton.....	15	135	
Redemption.....	100	141 1/2	143	New Orleans Nat.....	100	134	133	Valley National.....	100	102 1/2	103 1/2	Hanover.....	50	170	
Republic.....	100	128	128 1/2	People's.....	50	48 1/2	49 1/2	Wells Fargo & Co.....	100	122	122	Hoffman.....	50	80	
Revere.....	100	120	121	State Nat.....	100	105	110	Anglo-California.....	100	133	133	Home.....	100	145	
Rockland.....	100	130	133	Union Nat.....	100	99	101	Bank of California.....	100	110	110	Hope.....	25	60	
Second Nat.....	100	151 1/2	152	NEW YORK.		.....	.....	First Nat. Gold.....	100	113	133	Howard.....	50	112
Security.....	100	185	200	America.....	100	140	143	Grangers' B'k of C.....	100	110	110	Importers' & Trad.....	50	95	
Shawmut.....	100	120 1/2	121	American Exch.....	100	120	128	Merchants' Exch.....	100	122	122	Irving.....	100	65	
Shoe & Leather.....	100	113 1/2	114	Broadway.....	25	25	25	Nat. Gold Bank & Tr. Co	100	122	122	Jefferson.....	30	130	
State.....	100	121	121 1/2	Butchers & Drovers.....	25	107	107	Pacific.....	100	122	122	Kings Co. (B'klyn).....	20	190	
Suffolk.....	100	106	108	Central National.....	100	121	121	Wells Fargo & Co.....	100	122	122	Knickerbocker.....	40	55	
Third Nat.....	100	108	108	Chatham.....	25	110	110	STOCKS.		.....	.....	Lafayette (B'klyn).....	100	115
Traders'.....	100	103 1/2	104	Chemical.....	100	179 1/2	179 1/2	BALTIMORE.	.....	.....	.....	Lamar.....	100	105
Tremont.....	100	121	121 1/2	City.....	100	200	200	Associate Firemen's.....	7	7 1/2	7 1/2	Lenox.....	25	75	
Union.....	100	148	149	Citizens'.....	25	107	107	Baltimore Fire Ins. 10.	26 1/2	27	27	Long Isl'd (B'klyn).....	50	115	
Washington.....	100	135 1/2	136 1/2	Commerce.....	100	130	130	Firemen's Insur'ce. 18	30 1/2	32	32	Lorillard.....	25	70	
Webster.....	100	112	112 1/2	Continental.....	100	118	118	Howard Fire.....	5	7 1/2	7 1/2	Manuf. & Builders.....	100	135	
BROOKLYN.															
Atlantic (State).....	140	112	112 1/2	Corn Exchange.....	100	150	150	Maryland Fire.....	10	4	5 1/2	Manhattan.....	100	110	
Brooklyn.....	112	117	117 1/2	East River.....	25	98	98	Merchants' Mutual.....	50	60	60	Mech. & Traders'.....	25	150	
First National.....	220	230	230	Eleventh Ward.....	25	100	100	National Exch.....	10	11	12	Mechanics' (B'klyn).....	50	160	
Fulton.....	100	110	110	First National.....	100	600	600	Merchandise.....	50	85	90	Montauk (B'klyn).....	50	120	
City National.....	240	260	260	Fourth National.....	100	120	120	Merchandise.....	50	120	125	Nassau (B'klyn).....	50	160	
Commercial.....	70	103	103	Fulton.....	30	135	135	American F. & M.....	x130	133	133	National.....	37 1/2	105	
Long Island.....	100	103	103	Fifth Avenue.....	100	360	360	Boston.....	100	120	125	N. Y. Equitable.....	35	150	
Manufacturers'.....	96	100	100	Gallatin National.....	50	90	90	Boylston.....	100	128	130	New York Fire.....	100	118	
Mechanics'.....	180	185	185	German American.....	75	90	90	Commonwealth.....	100	79	80	Niagara.....	50	160	
Nassau.....	160	70	70	Germania.....	100	110	110	Dwelling House.....	100	115	118	North River.....	25	200	
Brooklyn Trust.....	130	140	140	Greenwich.....	25	100	100	Elliot.....	100	140 1/2	140 1/2	Pacific.....	100	123	
B'k of Chas. (NBA).....	100	97	97	Grocers.....	30	124	124	Firemen's.....	100	100	100	Star.....	100	115	
First Nat. Chas.....	100	106	106	Hanover.....	100	230	230	Franklin.....	100	65	70	Stuyvesant.....	25	115	
People's National.....	100	106	106	Importers' & Tr.....	100	230	230	Manufacturers'.....	100	116 1/2	118	Tradesmen's.....	25	100	
CHICAGO.															
Commercial Nat.....	100	175	175	Irving.....	50	130	130	Mercentile F. & M.....	100	139	140	United States.....	25	120	
Corn Exch. Nat.....	100	140	140	Leather Manufs.....	100	150	150	Neptune F. & M.....	100	124 1/2	125	Westchester.....	10	105	
Fifth National.....	100	140	140	Manhattan.....	50	139	144	North American.....	100	120	122	Williamsburg City.....	50	200	
First National.....	100	210	210	Manuf. & Merch's.....	20	100	100	Prescott.....	100	128	129	PHILADELPHIA.			
Hide and Leather.....	100	75	90	Marine.....	100	100	100	Revere.....	100	71	73	American Fire.....	100	100	
Home National.....	100	75	90	Market.....	100	120	120	Shoe & Leather.....	100	127	130	Fire Association.....	50	100	
Merchants' Nat.....	100	200	200	Mechanics'.....	25	145	145	Washington.....	100	149	152	Franklin Fire.....	100	100	
Nat. B'k of Illinois.....	100	117	117	Mechanics' B. Ass'n.....	50	103	80	Wells Fargo & Co.....	100	122	122	Delaware Mutual.....	25	100	
Northwestern Nat.....	100	210	210	Mechanics' & Tr.....	25	104	104	Wells Fargo & Co.....	100	122	122	Ins. Co. of N. Am'ca.....	10		

Investments

AND
STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

New York Central & Hudson River Railroad.

(For the year ending Sept. 30, 1880.)

The brief preliminary report of this company has already been analyzed in the CHRONICLE, but the full report to the State Engineer contains many additional details of interest.

The statistics have been compared for four years in the usual comprehensive form used in the CHRONICLE, and the tables are presented below. In addition to the large increase in gross and net earnings, the capital account is also changed and shows an increase of \$4,233,636 in the cost of road and equipment, of which \$952,197 was for the purchase of the Junction (Buffalo) and Syracuse Junction railroads, which had previously been leased, \$1,719,215 for additions to equipment, and \$1,400,861 for additions to land and station buildings.

The chief expenditures for land were: At 66th Street, New York City, \$685,389; at Buffalo, \$380,948; at Syracuse, \$28,232.

The expenditures for additions to stations included \$144,471 at Buffalo.

The statistics of traffic, earnings, income, &c., are shown in the following tables:

	1876-7.	1877-8.	1879-9.	1879-80.
Miles owned.....	740	740	740	756
Miles leased & contr'd..	260	278	260	258
Total operated.....	1,000	1,018	1,000	1,014
Locomotives.....	610	595	602	639
Pass. mail&expr.cars	707	683	626	600
Freight and coal cars	15,661	15,964	16,486	19,395

OPERATIONS AND FISCAL RESULTS.

	1876-7.	1877-8.	1878-9.	1879-80.
Operations—				
Passengers carried.....	8,919,325	8,927,565	8,130,543	8,270,857
Passenger mileage.....	316,847,325	300,202,140	290,953,253	330,802,223
Rate p. pass. p. mile	2.075 cts.	2.005 cts.	2.03 cts.	1.99 cts.
Freight (tns) moved.....	6,351,356	7,695,413	9,015,753	10,533,038
Fr'ght (tns) mile/ce.....	161,994,865	204,275,132	229,582,738	252,513,915
Av. rate p. t'n p. mile	1.01 cts.	0.91 cts.	0.79 cts.	0.87 cts.

* Exclusive of company's freight.

	1876-7.	1877-8.	1878-9.	1879-80.
Earnings—				
Passenger.....	6,576,816	6,022,956	5,953,102	6,611,159
Freight.....	16,424,317	19,045,820	18,270,250	22,199,965
Car service.....	1,057,114	888,462	1,023,037	989,739
Mail and telegraph.....	332,420	447,779	501,169	518,111

Total earnings.....	24,390,667	26,405,017	25,747,558	30,318,974
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Operating expenses—				
Maintenance of way &c.	2,456,115	2,872,805	1,973,942	2,257,212
Maintenance of equipment	2,804,785	2,937,530	2,763,717	3,611,825
Transportation expenses	7,482,232	8,461,751	8,548,191	8,351,074
Car service.....	1,625,083	1,673,720	1,763,156	1,658,208
Miscellaneous.....	175,813	190,171	202,269	94,300

Total.....	14,604,028	16,135,977	15,251,275	16,972,619
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Net earnings*.....	9,786,639	10,269,040	10,496,283	13,346,355
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* See Income Account below for total income.

	1876-77.	1877-78.	1878-79.	1879-80.
Receipts—				
Net earnings.....	9,786,639	10,269,040	10,496,283	13,346,355
Rentals and interest.....	1,411,137	1,628,451	1,592,333	1,711,718
Use of road.....	234,426	229,721	227,427	237,748
Other receipts.....	542,855	647,365	829,265	907,499

Total income.....	11,975,057	12,774,577	13,145,308	16,203,300
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Disbursements—				
Rentals paid.....	2,287,698	1,939,556	1,929,264	1,922,279
Interest on debt.....	2,744,005	2,796,576	2,749,761	2,822,879
Taxes on real estate.....			871,798	877,274
Taxes on earnings.....				11,640
Dividends*.....	7,140,659	7,139,528	7,139,528	7,141,512

Total disb'ts.....	12,172,362	11,875,660	12,690,351	12,775,586
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Balance, surplus or deficit.....	Def.197,305	Sur.898,917	Sur.454,957	Sur.3,427,714
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* 8 per cent.

The forms used for the reports to the New York State Engineer have been changed slightly, and the details of the general balance sheet, as given in the second table below, are more complete than ever before presented.

GENERAL BALANCE.

The comparative statement of the cost of road and equipment for four years is as follows:

	1876-7.	1877-8.	1878-9.	1879-80.
Grading and masonry.....	19,501,107	19,543,814	19,599,938	19,835,863
Bridges.....	2,528,028	2,528,026	2,533,456	2,587,798
Superstructure, including iron and steel.....	29,119,426	29,216,926	29,415,676	24,488,769
Pass. and freight stations, buildings, &c.....	11,926,328	12,196,710	12,746,512	13,061,458
Land, land damages, and fences.....	11,968,899	12,469,818	12,537,438	13,623,353
Locomotives, fixtures, and snow plows.....	5,988,904	5,868,487	5,921,637	6,173,736

	1876-7.	1877-8.	1878-9.	1879-80.
Passenger and baggage cars.....	1,764,144	1,628,293	1,514,293	1,412,292
Freight and other cars.....	10,115,902	10,233,627	10,294,022	11,883,187
Engineering & agencies.....	2,999,473	2,999,473	2,999,473	2,999,473
Miscellaneous.....	21,275			
Rochester & Lake Ontario Railroad.....	150,000	150,000	150,000	150,000
Buffalo & Niagara Falls Railroad.....	658,922	658,922	658,922	658,921
Lewiston Railroad.....	400,000	400,000	400,000	400,000
Syracuse Junction RR.....				732,297
Junction RR. (Buffalo).....				219,900
Saratoga & H. R. RR.....	2,009,000	2,000,000	2,000,000	2,000,000

Totals.....99,142,409 99,894,096 100,773,417 105,007,053

The balance sheet, in detail, is as follows:

ASSETS.

Cost of road and equipment.

Expended by companies previous to organization of New York Central & Hudson River Company.....	\$105,007,053
Certificates issued on consolidation in 1889, and representing cost to New York Central & Hudson River Company.....	31,157,904
Other lines owned—	
Hudson River bridges.....	\$1,675,542
Dunkirk Allegheny Valley & Pittsburg RR.....	2,920,621
Geneva & Lyons RR.....	331,882
Real estate outside of road in New York and Troy.....	1,173,500
Advances on Harlem construction.....	\$69,069
Company's own stock held.....	184,200
Stock in other roads—	
Troy Union.....	15,000
Buffalo Cross-town.....	12,684
Merchants' Dispatch.....	730,575
United Pipe Lines.....	24,850
Pittsburg & Lake Erie.....	100,000
New York Central & Niagara River.....	28,100
Stock and bonds Syracuse Geneva & Corning.....	380,010
Jamestown & Franklin RR. bonds.....	127,500
Cash and supplies on hand.....	1,671,989
Station balances.....	\$1,747,418
Connecting railroad balances.....	986,037
United States.....	323,913
Harlem equipment.....	698,049
Sundry open accounts.....	404,394
Total assets.....	16,741— 4,176,554

LIABILITIES.

Capital stock.....	\$89,428,300
Funded debt.....	39,733,333
Unfunded debt.....	5,319,440
Balance.....	14,956,547

Total liabilities.....\$149,437,621

The items of the above unfunded debt (\$5,319,440) are given as follows:

Pay-rolls and operating expenses unpaid.....	\$2,390,681
Due other railroads.....	2,424,357
Interest due and unpaid.....	2,153
Dividends unpaid.....	27,311
Open accounts.....	2,590
Bonds past due.....	472,346
Real estate bonds assumed in purchasing land.....	\$5,319,440

GENERAL INVESTMENT NEWS.

Boston & Maine—Eastern.—The Boston *Advertiser* says: "Negotiations looking to the establishment of strictly mutual business relations between the Boston & Maine and Eastern RR. companies have recently been revived, and there is good prospect that an arrangement satisfactory to all parties will soon be arrived at. The movement, if consummated in the manner proposed, will, however, come much short of consolidation, of which there is not even a remote prospect." * * * "Any exact estimate it would be impossible to give, but the annual saving will not be less than \$200,000 per annum and may amount to \$400,000. The receipts of business as thus conducted are to be divided between the corporations in the ratio of the respective total earnings of the two of the past three years."

Chicago Burlington & Quincy.—The special meeting of the stockholders was held at Chicago on Tuesday, Dec. 28. The great question of declaring a stock dividend of 66 2-3 per cent was adjourned until January 8, 1881, without action.

Cincinnati Sandusky & Cleveland—Indianapolis Bloomington & Western.—The lease of the Sandusky Road by the Indianapolis Bloomington & Western specifies that 35 per cent of the gross earnings of the Sandusky be paid into the Sandusky treasury; but the Indianapolis Bloomington & Western guarantees a minimum rental of \$300,000 per annum—an amount sufficient to cover all fixed charges.—*Boston Advertiser*.

Hannibal & St. Joseph.—The board of directors of the Hannibal & St. Joseph Railroad Company have declared a dividend of 3½ per cent upon its preferred stock, payable February 1, 1881. The following is the statement presented, showing the business for the year ending with December 31, 1880, the month of December being partly estimated:

Gross earnings.....	\$2,574,349
Operating expenses.....	\$1,327,872
Construction and equipment.....	139,464
Net earnings.....	\$1,107,013
Fixed charges.....	\$654,640
Dividend 3 per cent, Aug. 2, 1880.....	152,490
Dividend 3½ per cent.....	\$269,883
	177,905
Proceeds from free lands.....	\$121,978
	63,505
Balance.....	\$185,483

Compared with last year the figures are as follows :

	1879.	1880.	
Gross earnings.....	\$1,997,406	\$2,374,349	Inc. \$576,943
Proceeds from free lands, etc.	37,191	63,505	Inc. 26,314
Total.....	\$2,034,597	\$2,637,854	Inc. \$603,257
Operating expenses, construction and equipment.....	1,223,422	1,467,336	Inc. 243,914
Net result.....	\$811,175	\$1,170,518	Inc. \$359,343
Fixed charges.....	657,320	651,610	Dec. 5,710
Balance.....	\$153,855	\$515,878	Inc. \$362,023
Dividend 3 per cent, Aug. 2, 1880, and 3½ per cent, Feb. 1, 1881.....		330,395	
Surplus.....	\$153,855	\$185,483	Inc. \$31,628

Iowa Falls & Sioux City.—The *Boston Advertiser* says: "The road is leased to the Illinois Central Railroad and forms with the Dubuque & Sioux City Roads their Iowa line. The rental is 35 per cent of gross earnings and a rebate of 10 per cent on all business given to or received from the Dubuque & Sioux City Road. It had April 1 (the date of last annual report) 354,019 acres of unsold land and \$441,668 of outstanding land contracts. It is a due east and west line, running through a fine farming country, and is rapidly increasing its earnings and land sales. Quarterly dividends of 1 per cent on its capital stock of \$4,623,500 are now regularly paid, and the prospect is good for an increase to 6 or 7 per cent annually in the near future. The bonded debt is \$2,947,500, or about \$15,000 per mile. Cash surplus, April 1, 1880, \$140,000. The earnings are as follows :

	1880.	1879.
July.....	\$42,041	\$33,493
August.....	44,675	32,935
September.....	58,716	45,008
October.....	60,082	55,802

"Increase for four months, \$40,270, or 25 per cent.

"Land sales to Dec. 1, 1880, \$439,313; same time in 1879, \$45,363; increase, \$393,950, or over 850 per cent."

Kansas City Lawrence & Southern.—The official announcement is made that the Kansas City Lawrence & Southern, the Southern Kansas and Western and the Sumner County railroad companies have been consolidated, and that the lines formerly owned by these companies after December 31, 1880, will be operated as one under the name of the Kansas City Lawrence & Southern Kansas Railroad Company. The headquarters of the new company will be at Kansas City.

Kentucky Central.—It is reported from Cincinnati that a syndicate of 20 Cincinnati capitalists has purchased the interest of the Pendleton family and Peter Frinn in the Kentucky Central Railroad, thereby securing a controlling interest. About 30,000 shares of the stock were bought at 40 by Albert Netter and M. E. Ingalls, President of the Cincinnati Indianapolis St. Louis & Chicago Railroad.

Knoxville & Ohio.—It is said that all the details have been agreed upon between the Knoxville & Ohio and Louisville & Nashville roads in regard to their meeting at the State line. The two main points are: First—The Louisville & Nashville Company binds itself to complete its road to the State line by the first day of July, 1882, and the Knoxville & Ohio Company to meet it there at the same time. Second—The Louisville & Nashville guarantees absolute impartiality in reference to transportation rates as between that road, the Knoxville & Ohio road and the Kentucky Central road, after it has joined the Louisville & Nashville road.

Lake Erie & Western.—The Lake Erie & Western Railway Company directors have called a meeting of the stockholders and registered bondholders, at Lafayette, Ind., on the 3d day of March next. A contract of consolidation of this company with the St. Louis & Indiana Railway of Illinois, the Lake Erie & St. Louis and the Frankfort and Kokomo Companies of Indiana, will then be submitted for ratification.

Long Island Railroad.—Colonel Thomas R. Sharpe, who has been Receiver of the Long Island Railroad since 1877, has resigned, and Mr. Austin Corbin has been appointed as his successor. The road will probably be reorganized soon and Mr. Corbin elected President.

Louisville Cincinnati & Lexington.—The following is a statement of the business of this line for the four months, July 1 to November 1 :

	1880.	1879.
Gross earnings.....	\$148,833	\$412,311
Operating expenses.....	251,529	234,990
Taxes.....	7,200	6,800
Rentals.....	5,000	6,722
Net profits.....	185,103	164,799

Louisville & Nashville.—In Nashville, December 30, the solicitor for Robbins B. Smith appeared before the Chancellor, and consented to the dismissal of the proceedings which he had instituted for an injunction to prevent an increase of the capital stock of the Louisville & Nashville Railroad.

Marietta & Cincinnati.—The Receiver has filed his November report with the clerk of the court, which shows:

Receipts.....	\$318,876
Disbursements.....	329,808

Mexican National Railway.—It is announced that Messrs. Palmer & Sullivan or the Mexican National Railway Company have obtained the Morelia grant, with a subsidy of \$8,000 per kilometre, for a line of railway from Morelia north to Salamanca and south to Patseurio. This concession was first offered to the Mexican Central Railway Company, and by it declined, upon the ground that the conditions annexed to the

grant could not be complied with. We should like to have Mr. Palmer, or the New York papers, state these conditions. We also stated that the Palmer-Sullivan interest has secured a grant for a line from San Luis Potosi to Zacatecas.—*Boston Transcript*.

Nashua & Lowell—Peterborough.—In the suit of the Nashua & Lowell Railroad Company vs. the Peterborough Railroad, wherein the former sought to be relieved of the obligation to pay the rental stipulated in the case of the Peterborough Road to the Nashua & Lowell Road, which lease the latter corporation maintained was not properly authorized to be executed in their behalf, a stipulation dismissing the bill of complaint has just been filed in the Clerk's office in this city.—*Boston Advertiser*.

Ohio & Mississippi.—Mr. John King, Receiver, filed his November report with the Clerk of the U. S. Court as follows:

Receipts.	
Cash on hand Nov. 1st.....	\$521,361
Cash from station agents.....	493,237
Cash from conductors.....	5,815
Cash from individuals, &c.....	61,241
Cash from express companies.....	712
Total.....	\$1,082,454

Disbursements.	
Vouchers subsequent to Nov. 17th.....	\$328,873
Rolls and wages subsequent to Nov. 17th.....	148,991
Coupon second consolidated mortgage bonds.....	250,000
Coupon first mortgage Springfield Division.....	143,370
Cash on hand Dec. 1st.....	211,019
Total.....	\$1,082,454

Pittsburg Titusville & Buffalo.—In regard to the consolidation of this road with others, the President, Mr. J. W. Jones, issues a circular, dated December 18, 1880, which contains the following :

To the Stockholders and Bondholders of the Pittsburg Titusville & Buffalo Railway Company :

The Buffalo Pittsburg & Western Railway Company is a company duly organized for the construction of a railroad from Brocton to Buffalo. The Salamanca Bradford & Allegheny River Railroad Company of Pennsylvania is a corporation duly organized to construct a railroad from Irvineton to a point on the State line between the States of New York and Pennsylvania, with the right to build a branch to Bradford, a distance of about twenty miles. The Salamanca Bradford & Allegheny River Railroad Company of New York is a company duly incorporated to build a railroad from a point on the State line between the States of New York and Pennsylvania to Salamanca. The lines of these railroad companies will aggregate 120 miles of railway. The Titusville & Oil City Railway Company, during the past summer, built its road from Titusville to Petroleum Centre, a distance of about nine miles. It is proposed to merge your present road and franchises with the above companies, under the name of "The Buffalo Pittsburg & Western Railroad Company," which company will own 294 miles of railroad, as follows :

Salamanca to Oil City.....	100 miles.
Branch to Bradford.....	20 miles.
Oil City to Buffalo.....	140 miles.
Union & Titusville branch.....	25 miles.
Titusville & Oil City Railway.....	9 miles.
Total.....	294 miles.

With the following capital :

Common stock.....	\$3,650,000
Preferred stock.....	1,500,000
First mortgage bonds.....	7,500,000
Total.....	\$17,650,000

Four million dollars of the above bonds will be reserved to provide for the present bonds, and the balance not required for the completion of the new roads—about \$1,000,000—will be reserved in the treasury for future construction, betterments, etc. It is proposed to offer to the holders of all the present bonds the privilege, for sixty days, of exchanging them for the new bonds, dollar for dollar. Harmonious arrangements have been made between the Buffalo Pittsburg & Western Railway Company (with which it is proposed to consolidate your company) and the Buffalo Cleveland & Chicago Railroad Company, for the interchange of business and for the joint occupancy of very valuable terminal facilities in Buffalo. * * *

—The report of the Pittsburg Titusville & Buffalo Railroad Company to the New York State Engineer shows the following earnings, &c.

Funded debt.....	\$1,011,317
Unfunded debt.....	324,045
Gross earnings:	
Passengers.....	\$124,442
Freight.....	216,371
Mails.....	5,487
Express.....	6,190
Other sources.....	7,452—
	\$350,933

Charges against earnings:	
Passenger transportation.....	\$64,717
Freight.....	120,827
Interest.....	101,887—
	347,432

Surplus for the year.....	\$12,521
Total balance to income account.....	627,196

Philadelphia & Reading.—Mr. Gowen addressed the following letter to the English papers in London, Dec. 26, which was cabled to the New York *Herald* on the 27th. He says: "Referring to the telegraphic correspondence from America, published in the *Times* this morning, and indicating a change in the management, of the Philadelphia & Reading Railroad, I have to say that even if the vote referred to were cast against

the present management, it could succeed in accomplishing no change, the greater part of the capital of the company being held in the United States. The very influential American committee, appointed upon the direct request of the English committee, has unanimously recommended the present management for re-election. Before I left Philadelphia I believed such a course was assured irrespective of the vote of any English shareholder; but the very gratifying resolutions adopted at the Cannon Street meeting on Thursday, in my opinion, secure it beyond peradventure. The issue of deferred income bonds will be made within a few days, and as my presence here pending that issue is a necessity, the election which would otherwise have taken place on January 10 will be postponed to enable me to be present and vote upon the proxies which I hold.

FRANKLIN B. GOWEN, President."

—On the other hand, Messrs. Kidder, Peabody & Co., in New York, give notice that they will vote on the stock of Messrs. McCalmont Brothers & Co. (about 207,000 shares) for F. S. Bond, as President of the company, and they invite proxies from other shareholders to vote in the same interest. The new board of managers proposed includes the names of George F. Tyler, E. A. Rollins, Henry Lewis, I. V. Williamson and John S. Newbold. Messrs. Lewis and Williamson are members of the present board of managers, and Mr. Newbold is a member of the banking firm of W. H. Newbold's Son & Co.

As to the postponement of the annual meeting from Jan. 10 to February 15, in Mr. Gowen's interest, the claim is made that the notice of the meeting having been officially published the date can not now be legally changed. But there is some doubt about this matter, and Judge McKennon of the United States Circuit Court has referred the question to the Masters in Equity, George M. Dallas and Joseph A. Clay, for a report.

St. Louis & San Francisco.—At a meeting of the board of directors of the St. Louis & San Francisco Railroad Company, held on Wednesday, a dividend was declared of $3\frac{1}{2}$ per cent on the company's first preferred stock (\$4,500,000), payable Feb. 1, 1881. The transfer books will be closed on Jan. 28, 1881, and reopened on March 2, 1881. The annual meeting of the stockholders has been called for March 1. The following statement was submitted for the year 1880, Dec. being partly estimated:

Gross earnings for 1880.....	\$2,691,060
Operating and general expenses and taxes (including \$356,455 expended during the year for steel rails).....	1,319,551

Net earnings for the year.....	\$1,374,509
Interest charges for 1880.....	865,747

Remaining.....	\$508,762
Improvements in 1880.....	\$90,000
Paid on account new equipment.....	102,753

Net results for the year.....	\$316,004
Dividend on \$4,500,000 first preferred stock, $3\frac{1}{2}$ per cent.....	157,500

Surplus.....	\$158,504
The stock, debt, &c., are as follows:	
Capital stock.....	\$25,000,000
Bonded indebtedness.....	17,850,000
Bonded indebtedness per mile.....	23,175
Valuable assets owned by the company (cash value).....	4,363,715

In addition to the above assets, the company own \$9,779,550 (at par) of the capital stock of the Atlantic & Pacific Railroad Company now issued, one-half interest in all future issue of the stock of that company. Total authorized issue, \$100,000,000. Main track mileage (392 miles laid with steel)..... 633-53 miles. Bonded indebtedness, less value of assets, stated at \$4,363,715..... \$13,484,284. Or at the rate per mile of..... 21,384

The company's equipment consists of 59 locomotives, 37 passenger coaches, etc., and 2,123 freight cars and cabooses.

Schuylkill Navigation Company—Philadelphia & Reading.—The Philadelphia Press reports that "the scaling down of the interest on the obligations of the Reading Railroad Company is meeting with serious objection on the part of the holders. The stock and bond holders of the Schuylkill Navigation Company, whose canal is rented by the Reading Railroad, long since organized to protect their interests. They have protested against the reduction of the interest on the boat loans from 6 and 7 per cent to 5 per cent, and on the improvement loans from 6 per cent to 5 per cent. This was done without the consent of the holders of the bonds, and it is regarded as a virtual repudiation of the obligations of the company. In the case of the improvement bonds, which matured on November 1, no action looking to their payment has been made. The holders claim that the funds with which these bonds should have been paid have been misappropriated by the Receivers, inasmuch as the agreement with the railroad company is that five cents shall be set apart for each ton of coal carried as a fund for the liquidation of the principal and interest.

—On December 21 the Receivers of the Philadelphia & Reading Railroad, at their meeting, took up the complaint of holders of improvement bonds of the Schuylkill Navigation Company, but no definite action was taken, as the Receivers assert that the Schuylkill Navigation bonds must be considered in the same light as other obligations of the bankrupt company.

Spartanburg & Asheville (S. C.)—Judge Bond has ordered this railroad to be sold on the first Monday in April next. The case in which this decision was made was tried in the United States Circuit Court at Charlotte, North Carolina. The principal question involved was whether the mortgage bonds were to be postponed to the claims of contractors and to mechanics' liens, which latter were filed subsequent to the execution of the mortgage deed. Judge Bond held that the mortgage bonds were entitled to priority, and ordered the railroad to be sold by the trustees of the mortgage deed.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 31, 1880.

A snowstorm of unusual severity, attended by extreme low temperature, even in Southern latitudes, has proved a great interruption to trade the past week, and, in conjunction with the indifference to business which usually prevails in holiday week, left our mercantile community comparatively idle. Mails were delayed and transportation nearly suspended in northern and middle latitudes, and to-day the appearance of large fields of ice in our harbor adds to the difficulties of the situation. In other respects there is nothing to complain of, all the conditions seeming to favor a full and prosperous trade during 1881.

The provision market has been variable, but as a rule the tone presented and the course of prices has been slightly upward. A renewed speculative interest is reported, and, notwithstanding the failures at the West, the position is pretty well maintained. Pork to-day, on the spot, was more active for export, at \$12 50@13 for old mess; new quoted at \$14; no sales and no regular prices for future contracts. Lard was fully 5c. per 100 lbs. higher, and quite steady; sales on the spot included January, 9c.; February, 9-10@9-12½c., closing 9-07½@9-10c.; March, 9-17½@9-20c., closing 7-17c.; April, 9-25@9-30c., closing 4-27½c.; seller 6 months, 9@9-02½c.; buyer next year, 9-90c.; refined to the Continent, 9-20@9-25c. Bacon was held more firmly at 7-20c. for long and 7-60c. for short clear; half-and-half, 7-40c. Cut meats were quiet and irregular; pickled shoulders selling at 5½c.; 10 lbs. bellies, 8c., and 12 lbs. 7½c.; 12 lbs. pickled hams, 8c. Beef firm and in better request, at \$19@20 for extra city India mess. Beef hams firmer and more active, at \$17@17 50. Butter is still quiet. Cheese steady and in some export demand; State factory, 9½@13½c. Fresh eggs advanced to 37@40c. per doz. for local; stock very scarce. Tallow quiet at 6@6½c. The following is a comparative summary of aggregate exports from November 1 to December 25:

	1880.	1879.	Increase.	Decrease.
Pork.....lbs.	10,870,800	11,639,600		768,800
Bacon.....lbs.	128,164,403	117,994,432	8,169,970	
Lard.....lbs.	62,445,335	62,433,721		12,886
Total.....lbs.	199,181,037	192,112,803	8,169,920	801,686

Kentucky tobacco has been quiet, and sales for the week are only 250 hhd's. Prices are nominally unchanged. Seed leaf also dull. Sales for the week: 300 cases 1879 crop, Pennsylvania, 10c. to 40c., and 200 cases 1879 crop, New England, 11@35c. Also 500 hales Havana, 82c. to \$1 20.

Rio coffee has latterly met with a better demand, and has advanced to 13½c. for fair cargoes; to-day the market was active and firm at 13½@13½c. for fair grade. Mild grades have sold moderately. Although at one time prices were depressed, the market has latterly sympathized with Rio, and has shown more steadiness; to-day the tone was quiet but steady. Rice has met with a moderate demand at prices showing no marked change. New Orleans molasses, owing to small receipts here and a limited stock on hand, has ruled higher, especially for the better grades, the closing quotations being 35@55c.; the demand has latterly been brisk; foreign, however, has continued dull, and to a great extent nominal. Raw sugar has been quiet, but firm, at 7½@7½c. for fair to good refining.

	Hhds.	Boxes.	Bags.	Melado.
Receipts since Dec. 1, 1880.....	18,645	703	198,224	191
Sales since Dec. 1, 1880.....	30,414	226	196,933	995
Stock Dec. 29, 1880.....	25,941	8,123	968,032	2,733
Stock Dec. 31, 1879.....	33,016	10,695	664,313	155

Refined sugar has been active at strong prices during the last few days, though previously there was some weakness, owing to slowness of trade; crushed closed at 9½c. and powdered at 9½@10c. Tea has been quiet and rather weak. Spices have been quiet.

In naval stores very little has been done, but stocks are well controlled, and the advices from the primary markets are firm, so that a better range of prices is reported here. Strained to good strained rosins, \$1 80@1 87½; spirits turpentine, in yard, 47c. Petroleum closed steady, in sympathy with better advices from London; refined to the home trade, 11c., and for export at 9½c. Crude United Pipe Line certificates have latterly been active at higher prices; at the close 95½c. was bid, after selling at 97½c. New clover seed, 8½@9½c., and quiet. American pig iron has found a moderate sale, but in foreign brands little has been done, and prices are weak. Rails fairly active for 1881 delivery at \$60@62 50 for steel at the mills. Ingot copper firmer at 19½c. for Lake.

Ocean freight room has latterly been in better demand, owing to somewhat easier rates, particularly for berth room. Grain to Liverpool, by steam, 6½d., after being taken at 5½d.; bacon, 30s.; cheese, 35s.; beef, 5s. 6d.; pork, 4s.; cotton, 7-32@¼d.; flour, 2s. 6d. per bbl. and 21s. 3d. per ton; grain to London, by steam, 7¼@7½d.; canned goods, 30s.; grain to Glasgow, by steam, 7½d.; bacon, 37s. 6d.; cheese, 40@45s.; flour, 2s. 9d. per bbl. and 25@27s. 6d. per ton. The charters were: Grain to Cork for orders by steamer, 6s. per qr.; do. to east coast of Ireland, Plymouth or London, 4s. 10½d.; refined petroleum to Bristol, 4s.; do. to Rotterdam, 6s. 1½d.; grain, by steamer, from Baltimore to Cork, for orders or Continent, 6s. 1½d.

COTTON.

FRIDAY, P. M., December 31, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 31), the total receipts have reached 196,435 bales, against 237,980 bales last week, 238,490 bales the previous week and 243,137 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,454,099 bales, against 3,166,855 bales for the same period of 1879, showing an increase since September 1, 1880, of 287,244 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans	13,682	25,209	3,436	7,182	6,114	12,799	63,422
Mobile	5,620	3,168	3,120	1,510	413	2,659	16,730
Charleston	2,500	2,830	5,766	3,924	2,176	1,109	18,205
Port Royal, &c.						447	447
Savannah	4,696	6,379	4,724	4,936	233	5,791	26,759
Brunswick, &c.						51	51
Galveston	5,521	6,155	2,561	3,638	2,201	1,723	21,819
Indianola, &c.						1,010	1,010
Tennessee, &c.	1,058	2,370	3,987	3,037	2,647	460	13,559
Florida						333	333
Wilmington	400	208	781	402	280	934	2,105
Morehead City, &c.						982	982
Norfolk	4,619	3,144	2,268	4,472	3,326	1,829	19,658
City Point, &c.						6,355	6,355
Totals this week	38,096	49,703	26,643	29,021	17,390	35,582	196,435

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this week at—	1880.	1879.	1878.	1877.	1876.
New Orleans	68,422	50,471	47,783	63,997	40,713
Mobile	16,730	13,928	13,223	18,982	11,710
Charleston	18,205	10,147	10,795	8,550	9,703
Port Royal, &c.	447	11	122	1,991	679
Savannah	26,759	19,420	19,681	16,805	13,962
Galveston	21,819	8,614	14,333	15,455	15,059
Indianola, &c.	1,010	149	240	140	314
Tennessee, &c.	13,610	24,631	10,653	13,914	10,551
Florida	333	1,123	3,430	1,089	839
North Carolina	3,087	1,203	2,196	5,099	1,899
Norfolk	19,658	17,413	17,783	17,662	8,574
City Point, &c.	6,355	7,191	2,911	2,371	992
Total this week	196,435	154,306	143,155	165,755	115,268
Total since Sept. 1	3,454,099	3,166,855	2,719,291	2,498,670	2,677,331

The exports for the week ending this evening reach a total of 115,099 bales, of which 60,394 were to Great Britain, 27,765 to France and 26,940 to rest of the Continent, while the stocks as made up this evening are now 974,184 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending Dec. 31.	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCKS.	
	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	32,229	18,402	13,126	63,757	22,045	290,778	316,102
Mobile					3,062	67,430	71,223
Charl'n	1,801	6,526	2,330	10,657	4,945	100,836	65,755
Savann	4,080		9,504	13,584	28,384	121,389	84,896
Galv'n	4,143		1,100	5,243	1,446	119,620	79,502
N. York	7,671	2,837	880	11,388	4,500	154,835	157,010
Norfolk	5,575			5,575	4,750	48,046	59,924
Other*	4,893			4,893	5,986	71,250	53,000
Tot. this week	60,394	27,765	26,940	115,099	75,118	974,184	881,412
Tot. since Sept. 1	1,265,601	274,456	463,377	2,003,434	1,720,276		

* The exports this week under the head of "other ports" include, from Boston, 2,860 bales to Liverpool; from Philadelphia, 328 bales and 3 Sea Island to Liverpool; from Wilmington, 2,361 bales to Liverpool.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 39,981 bales, while the stocks to-night are 97,772 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
DEC. 31, AT—	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.	
New Orleans	57,802	12,438	16,753	5,676	92,669	198,109
Mobile	16,600	7,800	8,400	None.	32,800	34,630
Charleston	9,417	1,550	11,850	2,500	25,317	75,519
Savannah	8,500	2,200	21,000	5,000	36,700	84,689
Galveston	25,319	7,686	11,272	3,840	48,117	71,503
New York	1,700	None.	800	None.	2,500	152,055
Other ports	12,000		2,000	7,000	31,000	88,296
Total	141,338	31,674	72,075	24,016	269,003	704,781

* Included in this amount there are 300 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Dec. 24, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign.	Total.	
N. Orleans	744,073	786,541	330,262	146,785	109,165	586,212	290,537
Mobile	232,123	233,401	21,299	2,001	1,063	24,366	56,827
Char'n	470,951	354,646	134,466	33,587	102,356	270,409	97,647
Sav'n	592,675	531,496	127,872	23,205	129,111	280,188	119,225
Galv'n	364,299	336,627	108,653	17,302	38,931	164,886	106,676
N. York	48,355	67,273	150,875	19,514	37,364	207,953	142,614
Florida	16,923	8,835					
N. Car.	107,088	81,830	40,046	1,444	6,825	48,315	16,289
Norfolk	588,606	478,087	189,637	2,850		192,487	50,476
Other..	92,571	133,813	102,097		11,422	113,519	53,500
This yr.	3,257,664		1,205,207	246,691	436,437	1,888,335	933,791
Last year	3,012,549	1,118,579	156,487	370,092	164,518	852,841	

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Norfolk is included City Point, &c.

The New York Cotton Exchange was closed on Saturday and Monday of this week. At the re-opening on Tuesday the market was weak, and futures slightly declined. On Wednesday the reports of severe weather at the South—snow having fallen in every State, attended by very low temperature—caused a demand to cover contracts, and some revival of speculative confidence, upon which futures advanced 14@20 points. Yesterday, however, about half of the advance was lost, under sales to realize and the absence of an active demand. Liverpool was dearer on Thursday, in sympathy with the turn of this market, but weakened for arrivals from the opening figures. New Orleans advanced 1/8c. on Wednesday, and to-day another 1/8c. To-day our market for futures was firmer, but only a slight advance was maintained at the close. A feature of Thursday's business in futures was the sale of "short notices" for the 3d of January at from 11 1/2c. down to 11 80c.; and, reversing the course of prices, there was a good business to-day at from 11 7/4c. back to 11 1/2c. Cotton on the spot was quiet and 1-16c. lower on Tuesday, and remained unchanged until to-day, when an advance of 1-16c. restored the price of middling uplands to 11 15-16c.

The total sales for forward delivery for the week are 450,600 bales, including — free on board. For immediate delivery the total sales foot up this week 3,107 bales, including 720 for export, 2,061 for consumption, 326 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 25 to Dec. 31.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. P. B.	8 7/8	8 7/8	8 1/2	8 7/8	8 7/8	8 1/2	8 7/8	8 7/8	8 1/2
Strict Ord.	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2	9 1/2
Good Ord.	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Str. G'd Ord.	10 7/8	10 7/8	10 7/8	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Low Midd'g	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Str. L/w Mid	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2
Good Mid.	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Str. G'd Mid	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2	12 1/2
Midd'g Fair	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2	13 1/2
Fair	13 1/2	13 1/2	13 1/2	14	14	14	14	14	14
STAINED.									
Good Ordinary. — P. B.									
Strict Good Ordinary	Holi.	Holi.	Holi.	Holi.	Holi.	Holi.	Holi.	Holi.	Holi.
Low Middling	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2	10 1/2
Middling	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2	11 1/2

MARKET AND SALES.

	SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.				FUTURES.	
		Ex- port.	Con- sump.	Spec- ul'n	Trans- it.	Sales.	Deliv- eries.
Sat.	Quiet at 1 1/2c. adv.				Holi. day		
Mon.	Quiet at 1 1/2c. adv.	397				397	114,500
Tues.	Quiet and firm.	539		76		615	166,500
Wed.	Quiet.	411				411	115,200
Thurs.	Steady at 1 1/2c. adv.	720	714	250		1,684	54,400
Fri.							800
Total		720	2,061	326		3,107	450,600

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market Prices and Sales of FUTURES.	Tone of the—	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
		December.	January.	February.	March.	April.	May.	June.	July.	August.	Total sales and Range.		
Saturday, Dec. 25— Sales, total. Prices paid (range). Closing, bid and asked.													
Monday, Dec. 27— Sales, total. Prices paid (range). Closing, bid and asked.													
Tuesday, Dec. 28— Sales, total. Prices paid (range). Closing, bid and asked.													
Wednesday, Dec. 29— Sales, total. Prices paid (range). Closing, bid and asked.													
Thursday, Dec. 30— Sales, total. Prices paid (range). Closing, bid and asked.													
Friday, Dec. 31— Sales, total. Prices paid (range). Closing, bid and asked.													
Total sales this week.													
Sales since Sept. 1, 1880.													

20 pd. to exch. 700 Jan. for Feb.
20 pd. to exch. 500 Jan. for Feb.
25 pd. to exch. 300 Jan. for Feb.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 31), we add the item of exports from the United States, including in it the exports of Friday only:

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	478,000	483,000	415,000	414,000
Stock at London.....	32,300	42,960	48,750	16,000
Total Great Britain stock.	510,300	525,960	463,750	430,000
Stock at Havre.....	90,000	43,160	80,000	155,000
Stock at Marseilles.....	6,800	1,513	3,000	3,500
Stock at Barcelona.....	24,700	14,148	7,000	45,000
Stock at Hamburg.....	3,000	1,800	2,500	6,500
Stock at Bremen.....	26,700	12,460	31,500	35,000
Stock at Amsterdam.....	9,300	13,150	22,500	22,000
Stock at Rotterdam.....	4,190	1,006	11,000	8,000
Stock at Antwerp.....	900	.....	1,750	3,500
Stock at other continental ports.	4,790	1,358	6,000	5,750
Total continental ports....	170,380	88,595	168,250	284,250
Total European stocks....	680,680	614,555	632,000	714,250
India cotton afloat for Europe.	53,000	52,000	56,000	45,000
America cotton afloat for Europe.	678,000	612,000	611,000	533,000
Egypt, Brazil, &c., afloat for Europe.	38,000	32,300	15,000	48,000
Stock in United States ports.	974,184	881,412	863,478	907,839
Stock in U. S. interior ports.	186,005	206,368	176,425	152,878
United States exports to-day..	28,000	16,000	15,000	16,000

Total visible supply.....2,637,869 2,414,635 2,368,903 2,416,967
Of the above, the totals of American and other descriptions are as follows:

American—				
Liverpool stock.....	369,000	338,000	283,000	237,000
Continental stocks.....	96,000	29,000	119,000	225,000
American afloat for Europe....	678,000	612,000	611,000	533,000
United States stock.....	974,184	881,412	863,478	907,839
United States interior stocks..	186,005	206,368	176,425	152,878
United States exports to-day..	28,000	16,000	15,000	16,000
Total American.....	2,331,189	2,082,780	2,067,903	2,071,717
East India, Brazil, &c.—				
Liverpool stock.....	109,000	145,000	132,000	177,000
London stock.....	32,300	42,960	48,750	16,000
Continental stocks.....	74,380	59,595	49,250	59,250
India afloat for Europe.....	53,000	52,000	56,000	45,000
Egypt, Brazil, &c., afloat.....	38,000	32,300	15,000	48,000

Total East India, &c.....306,680 331,855 301,000 345,250
Total American.....2,331,189 2,082,780 2,067,903 2,071,717
Total visible supply.....2,637,869 2,414,635 2,368,903 2,416,967
Price Mid. Up., Liverpool.....63d. 67d. 57d. 68d.

The above figures indicate an increase in the cotton in sight to-night of 223,234 bales as compared with the same date of 1879, an increase of 268,966 bales as compared with 1878, and an increase of 220,902 bales as compared with 1877.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	369,000	338,000	283,000	237,000
Continental stocks.....	96,000	29,000	119,000	225,000
American afloat for Europe....	678,000	612,000	611,000	533,000
United States stock.....	974,184	881,412	863,478	907,839
United States interior stocks..	321,225	355,943	281,634	253,239
United States exports to-day..	28,000	16,000	15,000	16,000
Total American.....	2,466,409	2,232,355	2,173,112	2,172,078
Total East India, &c.....	306,680	331,855	301,000	345,250
Total visible supply.....	2,773,089	2,564,210	2,474,112	2,517,328

These figures indicate an increase in the cotton in sight to-night of 208,879 bales as compared with the same date of 1879, an increase of 298,977 bales as compared with the corresponding date of 1878, and an increase of 255,761 bales as compared with 1877.

AT THE INTERIOR PORTS the movement is set out in detail in the following statement:

	Week ending Dec. 31, '80.			Week ending Jan. 2, '81.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	5,731	2,103	27,187	3,395	550	18,798
Columbus, Ga.....	3,106	1,714	24,616	2,740	2,317	20,710
Macon, Ga.....	1,287	99	10,746	787	759	7,740
Montgomery, Ala.	2,529	1,998	12,536	2,368	3,822	17,930
Selma, Ala.....	2,571	2,269	9,850	2,172	2,740	16,558
Memphis, Tenn.	13,377	12,175	87,347	11,670	19,272	109,236
Nashville, Tenn.	1,569	2,065	13,723	1,906	1,115	15,636
Total, old ports.	30,163	22,523	186,005	25,078	30,575	206,368
Dallas, Texas.....	276	488	5,390	265	295	2,991
Jefferson, Tex.....	627	505	4,853	500	500	4,500
Shreveport, La.....	2,866	3,710	9,662	2,124	1,397	16,448
Vicksburg, Miss.....	4,964	4,780	8,395	3,807	3,177	8,306
Columbus, Miss.....	589	698	7,003	1,041	1,283	5,246
Eufaula, Ala.....	2,041	1,799	4,036	260	675	3,725
Griffin, Ga.....	313	307	1,878	335	775	3,328
Atlanta, Ga.....	2,489	2,347	19,260	1,595	3,048	11,896
Rome, Ga.....	1,400	1,900	14,469	1,192	4,057	6,942
St. Louis, Mo.....	580	914	666	91	92	1,512
Charlotte, N. C.....	15,295	9,552	44,330	14,720	15,456	70,907
Cincinnati, O.....	10,521	11,355	15,078	14,215	12,876	17,824
Total, new ports	41,955	38,385	135,220	40,145	43,631	149,575
Total, all.....	72,118	60,908	321,225	65,223	74,206	355,943

* Includes for September, 1881, 100 at 12:65, 100 at 12:80, 300 at 10:50, 400 at 12:50, 100 at 12:45, 500 at 12:50, 100 at 12:48, 200 at 12:50, 400 at 12:56, 100 at 12:03, 500 at 12:50, 100 at 12:48, 100 at 12:58, 400 at 12:01, 100 at 12:01, 100 at 12:26, 300 at 12:35, 200 at 12:40, 100 at 12:39, 200 at 12:40, 1,000 at 12:25, 500 at 12:35, 100 at 12:40, 200 at 12:50, 100 at 12:55, 100 at 12:42, 300 at 12:33, 500 at 12:42, 400 at 12:42, 200 at 12:49, 100 at 12:50, 400 at 12:55, 100 at 12:35, 100 at 12:40, 100 at 12:40, 100 at 12:44, 700 at 12:43, 100 at 12:35, 100 at 12:34, 200 at 12:30, 100 at 12:30, 100 at 12:29, 500 at 12:27, 100 at 12:28, 200 at 12:27, 100 at 12:29, 400 at 12:26, for October, 1881, 100 at 11:85, 100 at 11:92, 800 at 11:90, 500 at 11:98, 1,000 at 11:90, 100 at 11:93, 400 at 11:95, 100 at 11:85, 1,000 at 11:84, 700 at 11:88, 400 at 11:89, 600 at 11:90, 500 at 11:60, 1,500 at 11:62, 500 at 12:76, 200 at 11:70, 300 at 11:71, 500 at 11:73, 200 at 11:75, 200 at 11:80, 100 at 11:83, 100 at 11:84, 200 at 11:88, 100 at 11:81, 100 at 11:83, 500 at 11:81, 500 at 11:83, 100 at 11:75, 500 at 11:71, for November, 1881, 300 at 11:61, 100 at 12:66, 200 at 11:53, 100 at 11:55, 100 at 11:59, 100 at 11:57, 200 at 12:59; also sales in September for September, 621,400; Sept. Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100.

A Includes for September, 1881, 100 at 12:23; for October, 100 at 11:65, 100 at 11:64; for November, 100 at 11:40.

B Includes for September, 1881, 700 at 12:30, 200 at 12:26; for October, 100 at 11:70, 100 at 11:74, 400 at 11:70, 100 at 11:70.

C Includes for September, 1881, 100 at 12:28, 500 at 12:36; for October, 100 at 11:72, 100 at 11:73.

Transferable Orders—Tuesday 11:75; Wednesday, 11:95; Thursday, 11:90; Friday, 11:95.

Short Notices for January—Thursday, 11:92@11:80; Friday, 11:74@11:92.

The following exchanges have been made during the week:

The above totals show that the old interior stocks have increased during the week 7,640 bales, and are to-night 20,363 bales less than at the same period last year. The receipts at the same towns have been 5,085 bales more than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Receipts from Plant'ns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Oct. 15.....	160,233	181,714	210,367	79,597	81,227	121,895	180,007	194,025	229,178
" 22.....	162,236	214,401	236,341	97,867	95,693	152,755	180,526	229,247	267,211
" 29.....	157,380	245,613	254,893	115,034	115,355	170,670	174,421	265,355	241,741
Nov. 5.....	182,874	225,057	251,768	149,408	133,905	204,759	217,338	243,257	276,851
" 12.....	176,004	220,216	215,842	171,583	157,126	227,135	201,080	273,457	238,218
" 19.....	181,376	218,408	250,618	188,491	218,936	242,326	195,284	250,280	271,509
" 26.....	184,425	249,159	205,192	205,012	264,193	217,911	202,046	264,337	210,777
Dec. 3.....	220,748	216,167	218,341	230,280	287,109	218,865	251,116	239,093	219,295
" 10.....	220,291	234,374	243,137	259,120	317,438	265,277	243,140	265,235	255,548
" 17.....	204,892	218,807	238,490	280,567	343,573	294,234	226,710	214,942	267,438
" 24.....	190,951	207,691	217,988	294,281	364,926	310,015	213,395	220,024	218,771
" 31.....	143,157	164,316	126,435	291,634	355,943	311,325	130,508	145,328	207,643

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,754,381 bales; in 1879 were 3,515,497 bales; in 1878 were 2,995,273 bales.

2. That the receipts at the out-ports the past week were 196,435 bales, and the actual movement from plantations 207,645 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 145,323 bales and for 1878 they were 130,508 bales.

WEATHER REPORTS BY TELEGRAPH.—This week the bad weather which has prevailed over so much of the South during this picking season has culminated in a general freeze and snow storm in almost every State. Of course there can be no gathering of cotton under such circumstances. How much of the considerable remnant of the crop now in the fields will ever be saved is problematical.

Galveston, Texas.—There have been showers on three days the past week, the rainfall reaching forty hundredths of an inch. The thermometer has ranged from 18 to 53, averaging 41. The past three days have been the coldest known in Texas for thirty years. All tender vegetation has been killed, and there are grave fears for even grown orange trees. All work suspended, and cotton picking virtually over, though in many sections fields are still white; what little will be picked hereafter will amount to nothing. There is great suffering among cattle out west. The rainfall for December is one inch and seventy-one hundredths.

Indianola, Texas.—We have had drizzles on two days of the week, the rainfall reaching two hundredths of an inch, and the weather since has been dreadfully cold. The thermometer has averaged 40, the highest being 57 and the lowest 14. No prospect of saving remnant of crop. Rainfall for the month of December sixty-four hundredths of an inch.

Corsicana, Texas.—There has been no rainfall the past week, but it has been unprecedentedly cold, and there is great suffering. All work suspended and cotton picking about ended, as the remnant cannot now be saved. The thermometer has averaged 23, the highest being 41 and the lowest 6. The rainfall during the past month has reached seventy-seven hundredths of an inch.

Dallas, Texas.—No rainfall the past week, but arctic cold weather and work impossible. Picking ended but not finished, and never will be. Suffering very great. Average thermometer 23, highest 40 and lowest 6. Rainfall for December seventy-two hundredths of an inch.

Brenham, Texas.—We have had no rainfall during the week, but it has been very cold and work has ceased. Picking is probably ended. Average thermometer 30, highest 45 and lowest 10. The rainfall for the past month has been fifty hundredths of an inch.

Waco, Texas.—It has not rained here, but has been very cold, and outdoor work has ceased. There is very little prospect of any picking hereafter, though much cotton is still unpicked. Farmers have all they can do to save corn and attend to other pressing work. Everything frozen hard. The thermometer has averaged 25, the highest being 40 and the lowest 8. Rainfall for the past month, seventy-five hundredths of an inch.

New Orleans, Louisiana.—Rain has fallen during the past week on four days, to a depth of one inch and ninety-two hundredths. The thermometer has averaged 41.

Shreveport, Louisiana.—It was cloudy and rainy the first two days of the past week, with an interval of fair weather, followed by rain, sleet and snow, which preceded fair to clear and very cold weather. Roads at present in very good condition, but a thaw will make them very bad. It is thought that about one-eighth of the crop of this section still remains in the fields. Average thermometer 27, highest 46 and lowest 9, and rainfall seventeen hundredths of an inch.

Vicksburg, Mississippi.—Rain has fallen during the week on two days. Weather very cold. Picking has been interrupted by the holiday and snow.

Columbus, Mississippi.—We have had rain on three days the past week, the rainfall reaching one inch and twenty-eight hundredths, and three inches of snow.

Little Rock, Arkansas.—Telegram not received.

Nashville, Tennessee.—We have had rain on two days the past week, with a rainfall of fifty-four hundredths of an inch. The thermometer has ranged from 2 to 41, averaging 24. Picking has been impossible, ginning and marketing have been pushed vigorously, and there is, therefore, less cotton now on plantations than at this time last year.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It has rained on three days the past week, the rainfall reaching one inch and three hundredths, and there was a snow storm of wide extent. The thermometer has averaged 37, with a range of from 14 to 59. The rainfall during the month of December has reached three inches and seventy-three hundredths.

Montgomery, Alabama.—We have had rain on four days and four inches of snow on Wednesday, the weather having been intensely cold since that day. Picking has been interfered with by snow and cold weather. Average thermometer 38, highest 55 and lowest 7. Rainfall for the week, one inch and seven hundredths; and for the month of December, five inches and sixty-eight hundredths.

Selma, Alabama.—It has rained at this point on one day the past week. There was a snow storm during the week of wide extent, and here the snow was eight inches deep. The cause of small receipts this week is severe weather and consequent bad roads.

Madison, Florida.—The weather during the week has been too cold, and we have had a killing frost. Rain has fallen on one day. Average thermometer 37, highest 52 and lowest 22.

Macon, Georgia.—The weather here has been colder this week than at any time since 1835. Snow began falling at three o'clock on Wednesday morning and continued five hours, reaching a depth of four and a half inches. It has rained on two days. The thermometer has ranged from 3 to 56, averaging 34. The rainfall for the month of December is seven and twenty-six hundredths inches.

Columbus, Georgia.—It has rained on two days the past week, the rainfall reaching one inch, and snow has fallen to a depth of six inches. The thermometer has ranged from zero to 41, averaging 28. Rainfall for December, eight and forty hundredths inches.

Savannah, Georgia.—It has rained on one day, the rainfall reaching fourteen hundredths of an inch; but the rest of the week has been clear and cold. The thermometer has ranged from 16 to 62, averaging 42.

Augusta, Georgia.—We have had the coldest weather the past week for many years, with four inches of snow and sleet, and heavy rains on two days, the rainfall reaching one inch and eleven hundredths. As the week closes, however, there has been a favorable change. Average thermometer 35, highest 59 and lowest 7. The rainfall for December is four inches and thirteen hundredths.

Charleston, South Carolina.—It has rained on three days the past week, the rainfall reaching fifty-five hundredths of an inch. Average thermometer 40, highest 55 and lowest 13.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 30, 1880, and January 1, 1880.

	Dec. 30, '80.	Jan. 1, '80.
	Feet. Inch.	Feet. Inch.
New Orleans.....	Below high-water mark... 8 9	8 0
Memphis.....	Above low-water mark... 9 0	26 7
Nashville.....	Above low-water mark... 10 3	29 2
Shreveport.....	Above low-water mark... 14 4	1 7
Vicksburg.....	Above low-water mark... 19 7	30 4

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

GUNNY BAGS, BAGGING, &c.—Bagging has not moved except in a very small way, for the past week, and the market closes very quiet. Prices are tending in buyers' favor, and parcels can be had at 9½¢. for 1¼ lbs., 9¼¢@9½¢. for 2 lbs. and 11¢. for standard qualities, while in a lay way a shade less would be accepted. Butts have been in better demand for jobbing wants and there is a steady tone to prices. There are no inquiries for large parcels, but holders are not showing any disposition to shade quotations, preferring to hold stock, and there is nothing offering below 2½¢., while up to 2½¢. is asked for some grades.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,848	98,491	236,867	169,077
October...	968,311	888,492	689,264	573,533	675,260	610,316
Novemb'r	1,003,501	942,272	779,237	822,491	901,392	740,116
Decemb'r	1,020,892	956,484	893,684	900,119	787,769	821,177
Total year	3,454,069	3,120,871	2,631,013	2,399,636	2,601,289	2,340,686
Perc'tage of tot. port receipts Dec. 31....	62.30	59.60	55.21	61.42	55.85	

This statement shows that up to Dec. 31 the receipts at the ports this year were 333,228 bales more than in 1879 and 803,086 bales more than at the same time in 1878. By adding to the above totals to Dec. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Nv. 30	2,433,297	2,164,407	1,757,349	1,499,517	1,813,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,337	30,824	22,942
" 2....	29,216	30,836	39,978	8.	21,039	26,301
" 3....	48,397	28,110	40,894	40,703	8.	20,836
" 4....	30,346	25,675	23,532	27,179	44,873	35,531
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,016	58,291	36,219	32,325	30,511
" 7....	36,174	8.	25,563	28,111	24,767	29,037
" 8....	29,263	43,236	8.	22,784	33,072	26,812
" 9....	25,055	34,502	58,561	8.	26,931	22,943
" 10....	59,133	37,914	23,693	47,969	8.	25,918
" 11....	41,993	33,164	30,836	35,816	42,863	20,385
" 12....	8.	50,014	30,614	25,895	29,247	8.
" 13....	42,522	37,733	46,021	39,011	29,426	49,512
" 14....	30,650	8.	26,923	31,300	33,977	30,833
" 15....	33,332	45,251	8.	32,893	35,612	35,698
" 16....	40,452	30,412	52,468	8.	23,479	26,682
" 17....	49,511	32,588	33,308	50,328	8.	31,592
" 18....	39,649	30,473	35,179	34,519	43,313	28,519
" 19....	8.	42,450	25,930	38,346	31,246	8.
" 20....	43,275	31,874	31,071	30,037	23,675	43,381
" 21....	37,419	8.	27,899	45,471	22,581	32,156
" 22....	25,775	46,158	8.	31,722	25,931	26,384
" 23....	32,077	28,891	55,204	8.	28,042	33,973
" 24....	59,785	28,445	27,332	51,804	8.	28,014
" 25....	38,096	29,614	22,297	44,635	45,824	28,795
" 26....	8.	42,619	29,956	35,804	22,837	8.
" 27....	49,703	29,995	37,243	35,803	18,561	28,596
" 28....	26,643	8.	25,332	22,066	23,076	36,821
" 29....	29,021	30,953	8.	29,398	23,041	21,125
" 30....	17,390	26,918	27,402	8.	20,962	34,917
" 31....	35,582	20,456	21,943	37,323	18,523	37,943
Total.....	3,454,093	3,120,871	2,651,013	2,399,636	2,601,239	2,340,686
Percentage of total p't rec'ds Dec. 31	62.39	59.60	55.21	61.42	55.85	

This statement shows that the receipts since Sept. 1 up to to-night are now 333,228 bales more than they were to the same day of the month in 1879 and 803,086 bales more than they were to the same day of the month in 1878. We add to the table the percentages of total port receipts which had been received to December 31 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 30.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year.	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880.....	4,000	2,000	6,000	379,000	536,000	915,000	16,000	1,202,000
1879.....	3,000	3,000	6,000	263,000	371,000	634,000	19,000	837,000
1878.....	2,000	5,000	7,000	323,000	406,000	731,000	9,000	927,000
1877.....	4,000	14,000	18,000	389,000	450,000	839,000	8,000	1,104,000

According to the foregoing Bombay appears to show a decrease compared with last year in the week's receipts of 3,000 bales, and an increase in shipments of 3,000 bales, while the shipments since January 1 show an increase of 281,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHER.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	1,000	.....	1,000	224,000	87,000	311,000
1879.....	.....	.....	.....	209,000	111,000	320,000
1878.....	.....	.....	.....	145,000	71,000	216,000
1877.....	.....	.....	.....	80,000	51,000	131,000

The above totals for this week show that the movement from the ports other than Bombay is 1,000 bales more than for the same week last year. For the whole of India, therefore, the total shipments this week are 1,000 bales more than for the corresponding weeks and periods of the two previous years, as are follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	6,000	915,000	3,000	634,000	4,000	731,000
All other ports.	1,000	311,000	.....	320,000	.....	216,000
Total.....	7,000	1,226,000	3,000	954,000	4,000	947,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 30, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements

we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 30.		1880.	1879.	1878.
Receipts (cantars)*—				
This week.....		190,000	145,000	75,000
Since Sept. 1.....		1,693,500	2,435,000	1,075,000
Exports (bales)—				
To Liverpool.....	This week.	7,000	168,000	6,394
To Continent.....	Since Sept. 1.	4,917	96,040	11,243
Total Europe.....		11,947	264,040	17,637

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 30 were 190,000 cantars and the shipments to all Europe were 11,947 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are unchanged for both twist and shirtings, but that the market is firm at full rates. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.			1879.		
	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Uplds.
Oct. 29	d. d. d.	a. d. a. d.	d. d. d.	a. d. a. d.	d. d. d.	a. d. a. d.
Nov. 5	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2
" 12	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2
" 19	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2
" 26	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2
Dec. 3	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2
" 10	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2
" 17	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2
" 24	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2
" 31	9 1/2 @ 10 1/2	6 9 @ 8 0	6 1/2 @ 8 1/2	9 1/2 @ 10 1/2	6 4 1/2 @ 7 1/2	6 1/2 @ 8 1/2

THE EXPORTS OF COTTON FROM NEW YORK THIS WEEK SHOW AN INCREASE, AS COMPARED WITH LAST WEEK, THE TOTAL REACHING 11,833 bales, against 8,860 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 8.	Dec. 15.	Dec. 22.	Dec. 29.		
Liverpool.....	7,289	3,422	4,966	7,219	151,439	178,787
Other British ports.....	.....	1,750	.....	452	7,107	6,346
TOTAL TO GREAT BRITAIN.....	7,289	5,172	4,966	7,671	158,546	185,133
Havre.....	101	865	2,566	2,837	22,251	15,900
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	101	865	2,566	2,837	22,251	15,900
Bremen and Hanover.....	1,491	1,223	500	272	18,289	16,434
Hamburg.....	1,725	905	746	420	14,462	10,046
Other ports.....	.....	1,153	50	189	4,280	2,017
TOTAL TO NORTH EUROPE.....	3,219	3,231	1,296	880	37,031	28,497
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	480	.....
All other.....	.....	.....	2	.....	953	3,206
TOTAL SPAIN, &c.....	.....	.....	2	.....	1,413	3,206
GRAND TOTAL.....	10,609	9,318	8,860	11,388	219,341	232,736

THE FOLLOWING ARE THE RECEIPTS OF COTTON AT NEW YORK, Boston, Philadelphia and Baltimore for the past week, and since Sept. 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	3,229	62,605	.....	.....	.....	.....	.....	.....
Texas.....	3,511	53,407	.....	.....	.....	.....	.....	.....
Savannah.....	8,514	144,743	1,676	12,841	1,990	14,231	1,506	28,725
Mobile.....	.....	3,070	.....	.....	.....	.....	.....	.....
Florida.....	5,132	82,790	.....	.....	.....	.....	.....	.....
S. Carolina.....	1,987	25,434	.....	.....	.....	.....	.....	.....
N. Carolina.....	9,794	160,390	1,091	29,580	.....	.....	.....	.....
Virginia.....	.....	4,600	5,185	61,119	.....	.....	.....	.....
North. pts.....	6,988	55,313	4,600	48,131	1,405	16,545	339	12,554
Tenn. &c.....	.....	1,355	.....	.....	.....	.....	.....	.....
Foreign.....	.....	.....	.....	.....	.....	.....	.....	.....
This year.....	39,255	593,967	13,012	154,711	3,395	30,776	5,570	128,639
Last year.....	46,962	606,318	12,641	210,181	5,156	43,926	5,422	92,946

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 175,139 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

NEW YORK.—To Liverpool, per steamers Helvetia, (additional) 9		Total bales.
.....Arizona, (additional) 979.....	Beila, (additional) 1.....	
.....Callia, 459.....	Celtic, 1,373.....	City of Chester, 812.....
.....Wisconsin, 2,350.....	City of Montreal, 689.....	Bothnia, 547.....
To Hull, per steamer Orania, 452.....	.....	.....
To Havre, per steamers Freja, 681.....	B. F. Matthews, 949.....	
.....Hermad, 277.....	F. De Lesseps, 290.....	Kate, 610.....
		2,837

2" at 57½¢@57¾¢. for February and March, and 56¢. for May. There has been some improvement in the demand for white corn, with sales of No. 2 white Western at 57¢. and prime new Southern white at 57½¢@58¢. Yellow corn nearly nominal. To-day there was an advance of ½¢@1¢. and a strong market.

Rye has been quiet, but very firmly held. The movement in barley has also been slow, owing to the firmness with which prices were maintained. Buckwheat has been variable, closing dull. Oats have advanced, with free dealings to the trade, but only a moderate speculation. To-day No. 2 graded were quoted at 44½¢. for mixed and 46½¢. for white, with sales of No. 2 mixed at 55½¢. for March.

The following are closing quotations:

Flour.			Grain.		
No. 2.....	3 bbls.	\$2 75 @ 3 35	Wheat—		
Winter superfine.....	3 60 @ 3 80		No. 2 spring.....	1 14 @ 1 17	
Spring superfine.....	3 30 @ 3 60		Red winter.....	1 12 @ 1 25	
Spring wheat extras.....	4 15 @ 4 50		Red winter, No. 2.....	1 17 ½ @ 1 18 ½	
do XX and XXX.....	4 65 @ 6 25		White.....	1 10 @ 1 16	
Winter shipg'g extras.....	4 35 @ 4 75		Corn—West. mixed.....	54 @ 58	
do XX and XXX.....	5 00 @ 6 25		West'n No. 2.....	56 @ 57 ½	
Potatoes.....	6 50 @ 8 50		South. yell. new.....	53 @ 56	
City shipping extras.....	4 40 @ 5 60		South. white, new.....	54 @ 58	
Southern, bakers' and family brands.....	5 50 @ 7 00		Rye.....	95 @ 98	
South'n shipg'g extras.....	4 50 @ 5 25		Oats—Mixed.....	42 @ 45	
Rye flour, superfine.....	5 25 @ 5 55		White.....	41 @ 48	
Corn meal.....			Barley—Canada W.....	1 17 @ 1 35	
Western, &c.....	2 70 @ 3 10		State, 4-rowed.....	1 08 @ 1 12	
Brandywine, &c.....	3 40 @ 4 00		State, 2-rowed.....	1 00 @ 1 05	
Buckw. fl., p. 100 lbs.....	1 90 @ 2 15		Peas—Can'dab.&c.....	82 @ 95	
			Buckwheat.....	56 @ 58	

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending Dec. 25, 1880:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	(196 lbs.) (60 lbs.) (56 lbs.)					
Milwaukee.....	73,636	409,440	759,230	313,575	221,221	18,579
Toledo.....	77,248	353,340	24,760	41,650	114,320	18,450
Detroit.....	995	72,206	81,653	11,433		148
Cleveland.....	13,474	93,639	4,651	8,500	7,185	541
St. Louis.....	3,621	13,000	35,000	17,600	3,500	
Peoria.....	29,368	83,615	336,800	46,494	57,827	3,798
Duluth.....	7,090	12,900	308,000	159,900	13,500	13,475

Total..... 202,432 1,038,200 1,570,129 599,472 419,456 54,991
same time '79. 184,416 1,356,908 1,888,871 400,724 181,634 56,876

Total receipts at same ports from Jan. 1 to Dec. 25, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	7,003,514	7,943,690	5,821,015	5,107,531
Wheat.....bush.	86,148,567	93,649,898	90,095,853	53,776,909
Corn.....	150,471,156	107,525,847	92,574,547	77,995,208
Oats.....	39,156,897	30,485,322	30,521,101	23,337,031
Barley.....	10,183,558	10,291,286	9,972,627	9,342,646
Rye.....	3,854,160	4,274,927	5,016,632	4,979,944

Total grain..... 289,814,333 251,637,280 224,190,780 169,431,733

Total receipts (crop movement) at same ports from Aug. 1 to Dec. 25, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	3,736,132	3,198,751	2,824,356	2,872,639
Wheat.....bush.	53,196,843	58,296,013	56,088,864	43,485,291
Corn.....	60,788,908	41,667,530	40,087,395	35,089,616
Oats.....	21,129,495	13,413,255	16,859,980	12,511,657
Barley.....	7,577,822	7,832,549	7,041,776	6,488,860
Rye.....	2,461,806	2,822,356	3,573,343	2,026,837

Total grain..... 145,454,884 124,071,733 121,015,359 99,602,161

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 25, inclusive, for four years:

	1880.	1879.	1878.	1877.
Flour.....bbls.	6,009,744	7,462,551	6,161,351	5,340,423
Wheat.....bush.	68,047,777	77,598,914	65,574,366	44,633,537
Corn.....	126,155,292	84,604,268	79,014,632	67,587,819
Oats.....	31,436,609	21,350,828	21,950,108	17,976,642
Barley.....	4,304,279	5,611,127	5,393,415	5,815,685
Rye.....	3,104,329	4,079,308	3,729,865	2,372,660

Total grain..... 233,648,278 193,214,445 175,302,406 138,386,343

Rail shipments from Western lake and river ports for the weeks ended:

	1880.	1879.	1878.	1877.
Flour.....bbls.	181,319	153,736	101,351	116,302
Wheat.....bush.	358,227	199,107	458,597	685,054
Corn.....	676,103	445,193	425,555	213,648
Oats.....	466,905	156,749	165,743	69,228
Barley.....	131,975	79,525	84,056	125,867
Rye.....	44,382	33,380	15,314	5,544

Total..... 1,677,592 918,954 1,149,265 1,099,339

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 25.....	181,310	358,227	676,103	466,905	131,975	44,382
Dec. 18.....	215,185	299,734	576,250	376,351	127,269	58,014
Dec. 11.....	197,322	212,220	466,716	403,716	66,158	33,192
Dec. 4.....	274,175	236,783	610,239	461,341	121,507	58,592

Tot. 4 wks. 867,992 1,106,961 2,329,308 1,711,313 346,909 194,090

4 wks '79. 639,061 1,026,799 2,230,722 692,865 376,827 135,457

Receipts of flour and grain at seaboard ports for the week ended Dec. 25:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	136,388	319,030	143,630	89,620	22,350	
Boston.....	87,949	106,196	375,396	52,950	24,700	2,000
Portland.....	1,850		5,500	2,200		
Montreal.....	13,989			2,200		
Philadelphia.....	23,340	150,500	135,600	54,400	25,200	1,500
Baltimore.....	38,172	316,500	275,450	6,500		9,500
New Orleans.....	7,178		50,515	23,663		

Total week..... 308,866 1,226,676 1,163,491 283,563 139,320 35,350

Cor. week '79..... 200,588 813,646 1,762,094 366,548 119,915 24,056

Exports from United States seaboard ports and from Montreal for week ending Dec. 25:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York.....	91,669	604,524	203,922	333	35,212	1,871
Boston.....	51,586	219,361	183,051			
Portland.....						
Montreal.....						
Philadelphia.....	3,394	62,155	63,772			
Baltimore.....	9,847	457,609	81,321	700		
New Orleans.....	2,463	72,350	10,000			

Total for w'k 161,959 1,615,929 542,096 1,033 33,212 1,871

Same time '79. 77,810 736,118 1,451,657 3,064 33,819 3,353

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and on canal frozen in, Dec. 25, 1880:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,793,315	2,384,344	829,455	198,114	219,621
Do. afloat (est.).....				160,000	
Albany.....	100,000	22,000	107,000	518,000	50,000
Buffalo.....	548,163	161,615	43,078	313,071	20,950
Chicago.....	7,715,062	4,760,684	1,472,810	275,197	298,386
Milwaukee.....	2,351,792	33,672	73,826	511,745	59,630
Duluth.....	881,300	5,000			
Portland.....	1,991,281	634,332	55,500	45,000	1,044
Detroit.....	1,161,259	14,125	6,026	8,437	
Oswego.....	50,000	100,000		380,000	4,000
St. Louis.....	2,109,694	1,553,398	217,756	72,986	59,720
Boston.....	108,985	316,311	53,810	10,690	1,148
Toronto.....	123,416			417,891	10,860
Montreal (18th).....	116,494	23,000		6,170	7,547
Philadelphia.....	1,298,062	249,503			
Peoria.....	227,634	207,694	128,932	3,890	28,485
Indianapolis.....	473,300	151,800	117,000		5,500
Kansas City.....	443,287	257,690	90,692		1,469
Baltimore.....	2,276,255	295,985			
On rail.....	798,000	1,246,000	564,000	150,000	65,000
Canal and river.....	1,445,000	4,504,000	100,000	114,000	40,000

Total Dec. 25, '80 30,067,413 16,921,123 3,859,694 3,885,211 873,360

Dec. 18, '80..... 29,708,253 16,465,255 3,783,061 3,037,731 940,916

Dec. 11, '80..... 28,673,491 15,757,056 3,816,749 2,963,944 932,638

Dec. 4, '80..... 26,930,809 15,753,676 3,587,543 2,881,443 913,044

Nov. 27, '80..... 24,622,480 16,683,747 3,657,260 2,449,380 971,647

Dec. 27, '79..... 28,634,366 10,175,216 2,795,105 4,529,297 1,091,333

THE DRY GOODS TRADE.

FRIDAY, P. M., December 31, 1880.

The usual holiday quiet has prevailed in the dry goods market the past week, buyers having apparently determined to defer operations until the commencement of the new year. There was, however, a fair demand for a few descriptions of spring goods (for future delivery) and in this connection satisfactory orders were placed with agents representing popular makes of gingham, shirting prints, lawns, piques, &c. The tone of the market has retained its firmness, and while staple cotton and woolen goods are uniformly steady in price, the week has developed a better demand for printing cloths, at slightly advanced quotations.

DOMESTIC COTTON GOODS.—The export movement in cotton goods has been of fair proportions, 3,133 packages having been shipped from this port during the week ending Dec. 28, including 1,553 to China, 623 to Great Britain, 376 to United States of Colombia, 239 to Hayti, 78 to Brazil, 76 to Mexico, &c. The business in cotton goods was comparatively light, and the market presented no new features of interest. Leading makes of plain and colored cottons are in most cases sold to arrive, and prices remain firm at unchanged quotations. Printing cloths were fairly active, and over 200,000 pieces "spots" and "futures" to April were sold during the week at 4½¢@4¾¢. for 64x64s and 3½¢. for 56x60s. Shirting prints met with liberal sales, but other calicoes remained quiet. Gingham were in active demand (for future delivery), and a fair business in printed piques and lawns was reported by agents.

DOMESTIC WOOLEN GOODS.—The market for men's wear woolens has ruled quiet, but there was no pressure on the part of holders to sell, and prices remain steady and unchanged on both heavy and spring fabrics. Cloakings and repellents were lightly dealt in, and there was only a moderate inquiry for Kentucky jeans and satinetts. For flannels and blankets the demand was almost wholly confined to small lots, but stocks are so well in hand that prices remain firm. Worst dried goods were quiet, with the exception of plain and lace bunnings, for which some liberal orders were placed with agents. Shawls and skirts were dull in first hands, and there was only a moderate movement in shirts and drawers and fancy knit woolens. Carpets received some attention from large buyers, new prices (on a slightly-reduced basis) having been made by manufacturers' agents representing most of the leading makes.

FOREIGN DRY GOODS have been very quiet in first hands, and the jobbing trade was mostly restricted to filling small orders from retailers, whose assortments have been broken by the large business that was accomplished during the holidays. Prices are without material change, and the most staple fabrics are generally steady at current quotations.

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GEORGE HAGUE, General Manager.

WM. J. INGRAM, Asst. General Manager.

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